"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Generally fair today and tomorrow; warmer today.
Temperature yesterday—Max. 38, min. 23.
For weather report see page 28.

VOL. LXXVII....No. 25,560. NEW YORK, TUESDAY, JANUARY 17, 1928. TWO CENTS In Greater New York. | THREE CENTS Within 200 Miles. | FOUR CENTS Elsewhere.

SMITH AVOIDS NEW TAXES IN BUDGET OF $229,269,065, REDUCING LEVY ON REALTY

LARGE SURPLUS IS SHOWN

$36,860,540 Estimated by the End of the Fiscal Year.

GASOLINE TAX IS DROPPED

Governor Shows Debt Is Reduced by Substituting Bonds for Pay-as-You-Go Policy.

UPSETS FOES' PREDICTIONS

Republicans Had Declared the Budget Could Not Be Balanced Without Heavy New Imposts.

Special to The New York Times.

ALBANY, Jan. 16.—Once again Governor Smith meets Republican attempts to discredit the financial record of his Administration. Seizing upon a statement made by State Controller Morris S. Tremaine that some $40,000,000 in new taxation would be required to balance the 1928-1929 budget, which he attributed to the failure of the Republican Legislature last year to enact a gasoline tax, the Republicans made it the text for attacks on the Governor's fiscal policy as one which had brought the State to the verge of bankruptcy and would cause new and heavy tax burdens to keep the administrative machinery moving during the coming fiscal year.

Tonight, when the Governor's financial message and 1928-1929 budget bill were submitted to the Legislature, it was found that not only had the Governor found a way to balance the budget without resort to new taxes, but that actually the financial condition of the State would permit of a 33 per cent. reduction in the direct State tax on real estate, which, according to the estimate given by the Governor in his message, will lift some $8,333,333 from the State's impost on real property next year.

Until very recently it had been expected by the Republicans that the Governor would be compelled, in order to make both ends meet, to recommend a two-cent tax on gasoline, and they were preparing to make much of this for the effect it would have, not only throughout the State, but throughout the country on the eve of the Democratic National Convention.

Dashes Republican Hopes.

In the very opening paragraph of his financial message the Governor dashes the Republican hopes. He points out that the State will be in a position to maintain during the coming year the record of his four Administrations, which, with the exception of the personal income tax, have seen no new taxes imposed and some taxes reduced.

The footing of the Governor's budget bill calls for an expenditure of $229,269,065. This represents an increase of $13,564,860 over the total appropriations made for the maintenance of the State Government during the present fiscal year, which will end on June 30. Of this increase $1,120,054 is for sinking fund contributions to take care of the debt service.

The Governor estimates that the free surplus of the State at the end of the present fiscal year will be $36,860,540, all of which can be applied to next year's expenditures, and with revenues in sight would make a total of $245,043,707, according to the Governor's figures, which would provide a free surplus of $15,779,641 in excess of the appropriations.

"In my opinion, a surplus in excess of $7,500,000 is not required," the Governor says in his message, following this up with his recommendation that the direct State tax on real estate be cut one-third.

This recommendation was hailed with satisfaction by the Republicans after the message had been read tonight. Senate Leader Knight and Speaker McGinnies both have contended when proposals for reductions in the personal income tax have been advanced in the past by Governor Smith that those paying tax on real estate, including the small farmer up-State, had better title to a lightening of their tax burdens than those paying tax on income.

Complete Accounting of State.

The budget bill and the financial message, taken together, form the most complete accounting ever made by the head of a State Administration to the Legislature, and, incidentally, to the people, for the Governor's financial message, unlike financial statements of the past, is presented in language which the man in the street can understand.

The message answers the Republican charge that as a result of the abandonment of the pay-as-you-go policy and substitution of bonds for the financing of land purchases, for park purposes and permanent public improvement, the Governor has piled on heavily to the total of the State's

Continued on Page Sixteen.

HAVANA—All expense luxury via new de luxe Steamship Service from New York Jan. 14, 28, 27, Feb. 4, 11, 20, 24, and Mar. 2. Apply Clyde Line, 26 West 43rd St., or Pier 4, North River.—Advt.

Blanton Blocks Bill to Raise Rank of Coolidge's Physician

WASHINGTON, Jan. 16 (AP).—Action on a bill to promote Major James F. Coupal, personal physician to President Coolidge, was blocked in the House today by Representative Blanton, Democrat, of Texas.

Objecting to the Reece bill to make Major Coupal a Colonel, the Texan attacked the precedent of promoting army officers because they attended the President.

The bill was called up under rules requiring unanimous consent for its consideration.

TROOPS ROUT MOB SEEKING A SLAYER

Confessed Murderer of Child Spirited Away as Michigan Crowd Storms Jail.

HE BLAMES HICKMAN CASE

Carpenter Tells of Kidnapping and Slaying Little Dorothy Schneider at Mt. Morris.

By The Associated Press.

FLINT, Mich., Jan. 16.—A company of National Guard troops was ordered out tonight to stem the mob gathered about the county jail here clamoring to lynch Adolph Hotelling, confessed slayer of 5-year-old Dorothy Schneider.

The order calling out the militia followed unsuccessful attempts by police and Sheriff's officers to quell the mob with tear gas. Hand-to-hand fighting between the officers and members of the crowd resulted in the arrest of a dozen men. As the doors of the jail were opened to receive the prisoners, some one threw a tear bomb through and filled the jail with tear gas.

A shot fired by some one in the crowd whistled harmlessly over the heads of the officers.

Officials at the jail held off the mob for a time, but the gathering swelled rapidly and motorists reported that virtually the entire citizenry of Mount Morris, home of the child, was en route to Flint.

The mob then launched its barrage of bricks against the jail, shattering windows. Police in a sally rounded up eleven members of the gathering and threw them into cells.

Next the mob turned its attention to the newsboys shouting their extras that the man had been spirited away, and roughly handled them. The papers were torn up and the boys chased off the streets while the mob yelled "Fake!"

The guardsmen were mobilized at a local armory, charged through the crowd and threw a cordon about the jail, and then rushed the gathering again. The crowd gave way after several persons received cracked heads and gradually dispersed.

A heavy guard was being maintained about the jail in the fear that when factory shifts came off duty in the morning a new mob might replace the one dissipated tonight.

The gathering refused to believe that Hotelling had been spirited out of the city and to Lansing early tonight, even after a committee from their ranks had been permitted to inspect the jail.

Brooded Over Hickman Case.

Hotelling was impelled to slay the girl by brooding over the Hickman case, he declared in his confession, according to the police.

Although the complete text of his confession was not available, because the officers who took it rushed out of town with him, the stenographer's notes show that he declared the "terrible Hickman case kept him awake night after night."

When he picked up the Schneider girl on Thursday and drove her on to the deserted road he told her he would kill her if she carried out her threat to tell her mother, according to the police notes. After walking the girl across the field from where his car had stalled to the bank of Benson Creek, she repeated her threat, and he did kill her by stabbing her twice with a clasp knife and then threw her body into the creek.

"I thought of the crime all the time. I thought of giving myself up last Saturday," he said.

Hotelling said he painted his car on Friday. When the hue and cry about a blue, four-door sedan went up he purchased a can of black paint and hurriedly daubed it on, he said.

After the crime he drove down to Flint and then to his home in Owosso, he stated, according to police.

Farmer Identifies Him.

Hotelling confessed to Sheriff's officials after he had been positively identified by Archie Bacon, a farmer who unwittingly had assisted him to escape after the killing, by removing Hotelling's machine from a mud hole. The knife with which the man told officials he had dissected the child's body was found in his clothing and an old Dodge sedan car in which he drove to the Mount Morris woods with the little victim prior to carrying out the deed was found in a ga-

Continued on Page Twenty.

When you think of Writing Think of Whiting.—Advt.

HOOVER BOOM HERE ROUSES WASHINGTON; ROBINSON FOR HIM

Assistant Naval Secretary Joins With Ogden Mills in Drive for New York Delegation.

MELLON SILENT ON CHOICE

Senator Shortridge Predicts on Floor That Commerce Chief Will Be Nominated.

MORRIS IN COUNTER-MOVE

Calls Meeting of New York Chairmen to Block the Plan to Pledge Delegates to Hoover.

Special to The New York Times.

WASHINGTON, Jan. 16.—The boom for the nomination of Secretary Hoover by the Republican National Convention held the centre of the political stage here today, the outstanding development being an announcement by Theodore Douglas Robinson, Assistant Secretary of the Navy, that he was for Mr. Hoover and that he intended to join with Under Secretary Ogden Mills of the Treasury and other "young Republicans" of New York in their campaign to obtain Hoover delegates in that State.

Mr. Robinson is a nephew of President Roosevelt. Because of the high position he holds in the Coolidge Administration, his action was regarded here as of considerable importance to the Hoover cause.

Coincidental with the announcement by Mr. Robinson, efforts were made by newspaper correspondents to obtain from Secretary Mellon confirmation or denial of a published statement that he was quietly advocating Hoover's nomination. Mr. Mellon declined, however, to be dragged into the political battle at this time.

Mellons Explains Meeting Here.

Mr. Mellon agreed that when he went to New York Saturday to address the Republican women he conferred with William M. Butler of Massachusetts, Chairman of the Republican National Committee, and Charles D. Hilles, one time boomer for former Secretary Hughes, who are understood to be in favor of sending uninstructed delegations to the convention from the States. But Mr. Mellon added that he had not gone to New York for that purpose, and that the meeting came about in the natural course of events.

"I am not indicating any position in the matter, and I have not done so to any one," Secretary Mellon said. "I am not obliged to take any position now, or tell what I think or what I expect to do. I am not going to give that information at this time."

Mr. Mellon said that he did not care to deny or confirm the published story that he would favor Hoover's nomination, but added that such an attitude on his part should not be construed as indicating that he was either for or against Mr. Hoover.

"There is no reason why I should be called upon to deny or confirm a story for which I am not responsible, and the source of which I know nothing about," he said. "I simply am saying nothing, taking no sides. At this time I am not for or against anybody. In leisure there is luck."

The Hoover advocates are refusing to take anything but a direct statement by Mr. Mellon, however, as sufficient denial of the persistent reports that he will be found with them before the pre-convention campaign is much older. The fact that Under-Secretary Mills and Internal Revenue Commissioner Blair, both Mellon appointees, have declared for Hoover is taken by them as indicating how things are going.

In the absence of a statement by Mr. Mellon, political observers are taking the position that the Secretary will be for Mr. Hoover if the contest narrows down to Hoover, Vice President Dawes and Lowden, now that President Coolidge and former Secretary Hughes have definitely eliminated themselves.

In the Senate, the Hoover boom was discussed during the tariff debate, with Senator Shortridge of California making the prediction that the Secretary would be nominated. The question of Hoover's Republicanism was brought up by Senator Copeland, Democrat of New York, and Mr. Shortridge retorted by stating that while Mr. Hoover was a good Republican, he (Shortridge) would not be surprised to find the Democrats nominating Hoover for the Presidency also.

Robinson Urges New York Backing.

Assistant Secretary Robinson, in announcing for Hoover, said that he thought New York State should take a definite stand for him, now that President Coolidge and former Secretary Hughes definitely were eliminated.

"Much as I regret the decision of the President not to be a candidate for the Presidency in 1928," Mr. Robinson said, "I am convinced that the President meant what he said. That being the case, coupled with Mr. Hughes's refusal to be a candidate, the State of New York is left without a candidate for the Republican nomination.

"I believe that the Republican Party of the State of New York is obligated to the nation, to the national Republican organization, and to its own members to take a firm position at the coming Republican National Convention in favor of the nomination of the best-equipped man for the high office of President.

"As a voter and taxpayer, this matter has been carefully considered by

Continued on Page Twenty-one.

Golf, riding, polo, tennis, shooting, archery, racing—Your choice of outdoor sports in perfect climate at PINEHURST, N. C.—Advt.

Piscator Banishes Trotsky From Berlin Radical Play

Copyright, 1928, by The New York Times Co.

By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—A representation of Trotsky has been banished from the Berlin stage. For more than two months he has been impersonated as a demigod who explains the meaning of Bolshevism to the rabble immediately after the revolution in the play "Rasputin," produced by Ernst Piscator, Berlin's noted radical stage wizard.

When Trotsky fell into disfavor, the spotlight was no longer turned on Oscar Sima, playing the Trotsky rôle, during his oration. Later, as Trotsky's position became more and more precarious, Sima was obliged to stand in complete darkness while delivering his speech.

When news arrived in Berlin that Trotsky, with several others of the Opposition had been banished to remote corners of the Soviet realm, the part was removed entirely, and now a nameless person explains communism in two short sentences.

SEES TAX BILL DELAY BENEFIT TO MELLON

Garner Declares Senate Defers Action Because Measure Hits Secretary's Companies.

HITCH IN SEPARATE RETURNS

These Held to Swell Corporate Taxes $50,000,000—Senate Democrats Move for Early Vote.

Special to The New York Times.

WASHINGTON, Jan. 16.—Charges that the tax reduction bill was being held up in the Senate because of provisions that would increase the taxes of corporations in which Secretary Mellon was interested were made in the House today by Representative Garner of Texas, ranking Democrat on the Ways and Means Committee.

Mr. Garner declared that if Section 141 remained in the bill it will never become a law. This section would repeal consolidated returns for affiliated corporations and require each corporation to file a separate return, which, according to Mr. Garner, would yield $50,000,000 in additional revenue. It would not become effective until 1929.

"It means more taxes for Mr. Mellon," Mr. Garner said. "It is not tax reduction according to his viewpoint. It will mean more taxes to him and his companies, and I challenge him to deny it. The bill as it passed the House would increase the taxes of Mr. Mellon by more than $1,000,000."

More than 20,000 corporations, Mr. Garner said, now enjoy the advantage of filing consolidated returns. He predicted that with section 141 operative and raising $50,000,000 the net reduction would be only $240,000,000 as the bill now stands. The increase in these taxes by 1929 would lower the reduction to a total of $200,000,000 a year, he said.

Representative Howard of Oklahoma, Democratic leader of the consolidated returns section would increase taxes of the Mellon companies by $3,000,000, instead of $1,000,000.

Mr. Garner declared that the largest coal company in the United States was "very much concerned" over the situation. Eliminating the consolidated returns, he said, "is sound economics" and "it will be a coward of a Congress that takes it out."

Democrats Urge Senate Action.

WASHINGTON, Jan. 16 (AP).—About the time Representative Garner was stamping around in the well of the House, pouring out a verbal broadside against Secretary Mellon, a decision was reached by Senate Democrats to demand immediate consideration of the Tax bill. Senator Simmons of North Carolina, minority leader on the Finance Committee, announced that the Democrats would unite in an effort to prevent Republicans from carrying out their announced plans to postpone action on the measure until after March 15, when the first tax returns of the year are made.

Mr. Simmons is expected to initiate a move for action on the bill at a meeting tomorrow of the Finance

Continued on Page Twelve.

SMITH GIRL CLUES IN NEAR-BY TOWNS; HUNT STILL FUTILE

Missing College Girl Reported Seen in Hatfield Saturday and Deerfield Sunday.

PARENTS NEAR COLLAPSE

New London and Others Tell of Mysterious Visitor and Search Is Widened.

SUICIDE THEORY IS SCOUTED

Chemical Odor Detected in Her Room Is Very Faint—Parents Deny Love Affair.

Special to The New York Times.

NORTHAMPTON, Mass., Jan. 16.—The search for Miss Frances St. John Smith, 18-year-old freshman student at Smith College, who has been missing for several days, was centred in the Hatfield section today by State Detective Joseph V. Daly, in charge of the hunt. Mrs. Russell Billings of Hatfield said she was sure that a girl who appeared at her home Saturday evening and inquired the way to the old homestead of Sophronia Smith, founder of the college, was Miss Smith.

Mrs. Billings said the clothing of the girl and her general description corresponded closely to that of the missing girl. She said the caller appeared to be a normal young person, and she thought nothing of the incident until the story of the disappearance appeared in the newspapers yesterday.

A farmer in Westhampton also reported that he saw a girl answering the description of Miss Smith. Inquiry at the Sophronia Smith homestead revealed that no girl of the same characteristics had called there. Police were detailed to visit other houses in the section in search of the girl.

Parents Hope She Is on a Trip.

All trace of the girl has been lost since she left the Hillman house, but Mr. and Mrs. St. John Smith of New York are hoping that the girl seen there was their daughter and that she may have wandered off from the college on a jaunt.

The temperature took a sharp drop in this section today and a cold sleet storm was falling, giving little hope that the girl would survive more than a few hours if she were lying injured in some isolated spot or wandering in the woods, unless she has found refuge in some shack.

The broadcasting of the description of Miss Smith last night brought reports from Portland, Me.; New London, Conn.; North Adams, Williamstown and other points that persons in those places thought they had seen the student. Little credence was given to any of these reports, and later in the day the North Adams and Williamstown clues were eliminated by proof that the young women seen were residents of those places.

William Allen Neilson, President of Smith College, said today that Miss Smith was a girl of "extreme culture" and of a "passive temperament," which made it seem impossible to him that she could deliberately have made away with herself. He also declared that, while she was not quite up to standard in her studies at this time, she was not so far below in the list that her standing should have worried her deeply enough to cause despondency.

Chemical Odor in Her Room.

In order to check up in case the girl may have fallen into the Connecticut River or some of its local tributaries, a force of men continued a search along the banks of these streams today, but without success.

Miss Smith's mother noticed that there was a distinct odor of some chemical in her daughter's room when it was first searched, but both college and police officials were inclined to discount any likelihood that this indicated she might have taken poison. It was pointed out that she would hardly have taken anything powerful enough to kill her which would have permitted her to wander off the campus.

The college authorities have broadcast an appeal to the student body, asking all those who had even the

Continued on Page Eighteen.

COOLIDGE WINS CHEERS OF STATESMEN BY DECLARATION FOR SELF GOVERNMENT AS HE OPENS PAN-AMERICAN CONFERENCE

STIRS ROUNDS OF APPLAUSE

President Evokes Ovation as He Proclaims Equal Rights of Nations.

NEW WORLD TIES PUT FIRST

Delegates Hail Appeal for Era of Cooperation Based on the Principle of Golden Rule.

COOLIDGE HAS BUSY DAY

Luncheon at Machado's Country Home and a State Dinner Among His Activities.

By RICHARD V. OULAHAN.

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Special Cable to THE NEW YORK TIMES.

HAVANA, Jan. 16.—President Coolidge's second day on Cuban soil was till a milder but no less significant measure a reflection of the cordial welcome accorded to him yesterday when he landed at Havana from the battleship Texas.

This morning he participated in the ceremonial which was the chief official object of his visit to Cuba—the formal opening of the Sixth Pan-American Conference—and delivered an address breathing the spirit of unity among the twenty-one American Republics, portions of which brought prolonged applause from the distinguished audience.

Wherever he went, crowds lined the way and gave him a greeting that emphasized the importance attached to his initial venture as President beyond the boundaries of the United States.

Perhaps the ovation he received at the inaugural session of the Pan-American Conference had more significance in a political way than the spontaneous ovation given to him when he proceeded in the procession yesterday afternoon through the Cuban capital's narrow streets from the shore where he first set foot on Cuban territory to the magnificent new Presidential Palace which is the residence of Mrs. Coolidge and himself during their brief stay here.

Yesterday's welcome was that of the Cuban people; today's was the official reception by the Governments whose representatives are here attending the conference.

Equal Standing of the Americas.

Peace and good will among the Governments and peoples of the Western Hemisphere was the keynote of President Coolidge's remarks at the conference session. He stressed the democracy of the American republics and contended that the form of our Governments guarantees us against Old World dynastic wars. While he defended moderate military preparedness, he indicated that the various conflicts in this part of the world had been made for independence and had been followed by bearing our swords into plow shares.

Throughout his address, he emphasized that all of the nations represented in the Pan-American Conference stood on terms of absolute equality. This was obviously designed to take the edge off the criticism that the United States regards itself as having a superior position to other nations on this hemisphere.

That it had a good effect was apparent from the appreciative expressions of many of the delegates to the conference when they exchanged opinions following the inaugural session.

Coolidge Warms Hearts of All.

These cordial manifestations during the two days he has been in Havana have been universally pleasing to the man who is credited with being unsmiling, reticent and ill-at-ease to any display of emotion. He had been so represented to the Cuban people.

They were familiar with the subsequent of "silent Cal" and some of their newspapers had given them the impression that the President of the United States had a cold personality and would fail to understand the warm temperament of the Latin people of the semi-tropics.

But his Excellency after arriving yesterday has displayed these notions. When he went in the ceremonial procession through the streets yesterday his face was wreathed in smiles. Those smiles did not come off when he was acclaimed by the multitude assembled in front of the Presidential Palace.

The photographs of him taken as he appeared on public view show a smiling countenance, and the publication of these in today's newspapers has caused the people to wonder generally whether this is the same man as all their lives they have been hearing from the rostrums of paramountcies. To them he seems a smiling, and not a cold and silent, President.

Applause Twice Interrupts Speech.

President Machado opened the inaugural proceedings of the Pan-American Conference in the National Theatre, a splendid structure whose interior architecture and splendor

Times Wide World Telephoto.

COOLIDGE ARRIVING IN HAVANA.

The President of the United States, With President Machado of Cuba, Just After the Former Landed on Sunday. Mrs. Coolidge and Senora Machado Are Seen Immediately Behind the Two Presidents.

EXILE OF TROTSKY TO ASIA REPORTED

After Angering Soviet Leaders He Was Ordered to Wilds Near China, Correspondent Says.

FIFTY BANISHED THUS FAR

Kameneff and Zinovieff, Eat Humble Pie and Get Off With Exile Closer to Moscow.

By T. R. YBARRA.

Copyright, 1928, by The New York Times Company.

By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—Leon Trotsky was to leave Moscow tonight to begin serving a drastic sentence of banishment at Vierny, on the Chinese-Turkestani frontier in the remotest depths of the wild and uncivilized Russian Central Asiatic domain, according to a dispatch, which will be published in tomorrow morning's Tageblatt.

The message is from Paul Scheffer, the Tageblatt's usually well-informed and reliable Moscow correspondent. It is dated Saturday, which seems to show that it was smuggled out of Russia despite the censorship, or at least that it was delayed by the censor.

Other noted leaders of the Communist Opposition are also being sent from Moscow to serve sentences of banishment or to do "party work" in more remote Russian cities. But none is treated with such extraordinary severity as Trotsky, the only Soviet leader whose name is mentioned throughout the world in the same breath with that of Nikolai Lenin.

Zinovieff Gets Off Easier.

According to the Tageblatt's correspondent, Trotsky's punishment for opposing the new Soviet dictator, Joseph Stalin, was made more severe within the last few days than it was when the first incurred Stalin's displeasure. The place for which he is reported to be leaving tonight is far more remote and, doubtless, will prove far more galling to him than the place to which he was first reported to have been condemned, though the latter is in Siberia.

The reason for the change is said to be that Trotsky, angered at the Soviet faction now in the saddle by countersigning an order for his banishment at his home instead of at the offices of the Government Department which condemned him, as is the custom in Moscow.

Of the other banished leaders, those getting off easiest are Leon Kameneff, who is being sent to Persia, and Gregory Zinovieff, who henceforth must reside in Tambov. Both of these cities are in European Russia and comparatively close to Moscow. The reason for this milder treatment is that both Kameneff and Zinovieff, while they realized they had fallen under the displeasure of Stalin, made a complete turnabout and gave signs of the humblest repentance.

Tonight's dispatch from Moscow confirms previous reports that Christian Rakovsky, former Ambassador to France, has been banished to Astrakhan on the shores of the Caspian Sea. Astrakhan is a big city of European Russia, so his punishment is far lighter than Trotsky's. But it is pointed out that the latter's place of exile is more healthful than Astrakhan.

Exiles Get 225 Extension.

Of the other disgraced Opposition leaders, Karl Radek, Vrzeshniavsky and some others unnamed were sent yesterday from Moscow to the Ural District on the borders of European and Asiatic Russia, whence it is believed, they will be transported to some permanent place of banishment.

Sverdloff now is transported several days ago to Semipalatinsk, and Ilijin to Mariev in Northern Siberia.

Continued on Page Four.

Tap Met Today. "Artists and Models." Lively entertainers. Tickets—Jack Pearl, Jack Osterman. Winter Garden.—Advt.

ELECTION BILL STIRS CRISIS IN NICARAGUA

Managua Congress Threatens Trouble on American Control Measure.

MARINE PATROL IN CLASH

Sandino Aide Is Killed, Rebels' Arms Taken in Encounter—Lejeune Calls on Diaz.

By HAROLD N. DENNY.

Staff Correspondent of The New York Times.
Copyright, 1928, by The New York Times Company.

By Tropical Radio.

MANAGUA, Nicaragua, Jan. 16.—The first clear-cut public test of strength between the elements supporting and the elements opposing the American policy in Nicaragua is scheduled to begin in the House of Deputies tomorrow when the Electoral bill will be taken up preparatory to a vote.

The result will vitally affect the future American procedure here, for the pending Electoral law is the crux of the Stimson agreement under which the Liberal revolution was ended last May.

The bill provides what amounts to American dictatorship over the coming national elections in Nicaragua, with the announced purpose of seeing that they are conducted impartially. The principal feature is that there shall be an American member on each electoral board, even down to the smallest polling places. These Americans, some of whom will be marines and others civilians, will be the Presidents of their respective boards.

At the head of arrangements will be General Frank R. McCoy of the United States Army, appointed by President Coolidge. He is to be President of the Central Electoral Board, with virtually unlimited authority over the whole conduct of the elections.

The proposed law suspends the existing electoral code in Nicaragua. Needless to say, its passage is evidently desired by the State Department at Washington, for therein it is felt is the path to an equitable and harmonious settlement of the Nicaraguan problem.

The measure was passed by the Senate last week in its original form. The first hitch came in the House of Deputies on Friday, when the Opposition showed its hand. A substitute proposal, drawing the teeth of the Administration project, was reported by a committee and the House accepted the report. This action was only preliminary and the battle lines are being drawn in the Nicaraguan Congress for the final struggle.

Those opposing the American policy attack the Administration bill as unconstitutional because it provides that foreigners shall hold public office. The substitute measure would provide that there be an American adviser on each electoral board, but would give the power to make regulations to the Nicaraguan Congress instead of to the American Administrator.

The substitute is fostered largely by Conservatives, whereas the Liberals are expected to vote almost solidly for the American-favored bill.

Conservative Factions Uneasy.

Many believe that former President Chamorro, who is credited with controlling the Conservative Party in the Congress, is at the bottom of the present recalcitrancy, but it is understood that members of anti-Chamorrist Conservative groups are also threatening to make trouble. The reason is said to be that they are "fed up" with the dictation by President Diaz and the United States.

The Liberals, of course, scheme that the Conservatives will be split by active opposition to the election so that the party in power can control the result, a procedure an-

Continued on Page Three.

"LOVELY LADY," New York's Greatest Musical Comedy Success, with Edna Leedom as Gay Sobertson. Martin Theatre.—Advt.

Miss Margaret D. Kahn, Banker's Daughter, To Wed J. B. Ryan Jr., Grandson of Financier

Mr. and Mrs. Otto H. Kahn announced last night the engagement of their second daughter, Miss Margaret D. Kahn, to John Barry Ryan Jr.

Mr. Ryan is a son of Mr. and Mrs. John Barry Ryan and a grandson of Thomas Fortune Ryan, financier and one of America's richest men. The marriage will unite two of the wealthiest and best known families in the United States.

John Barry Ryan Jr. is working as a reporter on The Newark Ledger. He had previously been a reporter on The Philadelphia Inquirer and The Philadelphia Public Ledger. Mrs. Kahn said last night that as soon as she thought he had completed his apprenticeship in Newark he would enter the newspaper profession in New York City.

Miss Kahn, who is 26 years old, was educated at home. She has traveled and lived much of the time in London. She is an accomplished rider, golfer and all-around sports woman. She is the sister of the former Miss Maud Kahn, who is the wife of Major John C. O. Marriott of London; of Roger Wolfe Kahn, the jazz band conductor, and of Gilbert Kahn, who married Miss Anne Elizabeth Whelan, daughter of Charles A. Whelan, President of the United Cigar Stores Corporation.

John Barry Ryan Jr. is 27 years old. He is a brother of Thomas Fortune Ryan 3d and of Mrs. Philip Acosta Garron of this city and Baltimore and Mrs. Edward Baring, who makes her home in London. He worked in the shipyard at Quincy, Mass., during the war, having been too young for active military service. Later he worked in the Harriman National Bank before taking up journalism. He was educated at the Hill School.

No date has been set for the wedding.

Miss Kahn is an Episcopalian and Mr. Ryan is a Catholic.

VAN HEUSEN-CHARLES Arrow Shirts, Sunshine soft horsehide riding.—Advt.

proportions recall the best opera houses on the Continent of Europe. When President Machado concluded his brief remarks, delivered in Spanish, President Coolidge rose, amid a prolonged round of handclapping.

Twice during his address, which he read, in English, Mr. Coolidge was interrupted by applause. The first time was chiefly a Cuban demonstration, when he praised the stability of the Government of this republic, which he attributed to "the genuine expression of public opinion at the ballot box," and asserted that Cuba's public credit "has commanded universal respect and admiration."

Handclapping interrupted him. It grew louder in volume and, as it was prolonged, President Machado stood up, the palms of his hands beating a rapid tattoo. Up rose the audience with him and gave the American President a demonstration that brought bright smiles to his face.

The second round of applause marked a more general appreciation. Telling his hearer that it was in this New World that the principles of human rights had their broadest application, and that the greatest confidence had been placed in the ultimate wisdom of the people, he added that it was better for people to make their own mistakes than to have some one else make their mistakes for them. This pleased the audience generally and brought another round of handclapping.

New World Ties Held Paramount.

Those who expected President Coolidge to define any new United States policy toward other nations in the Western World were disappointed. Those who looked for some expression with reference to the American position in Nicaragua heard nothing of the sort.

What the President said was in general terms, but throughout was voiced the desire to have all of the American republics cooperate in a spirit of amity and good-will and to proceed in the realization that their commercial, political and other interests were interwined and that their relationships were superior to those which three of the American States maintain with non-American nations.

A feeling of elation prevails tonight among the officials of the Cuban Government and very generally in important business and other circles in Havana over President Coolidge's tribute to the sovereignty of Cuba.

Among the representatives of the other Governments represented at the conference, opinion on Mr. Coolidge's speech was more reserved, but from what some of these delegates have been telling members of the United States delegation this afternoon and this evening, a very pleasing impression was made by the character of his address.

"Imperialism" Criticism Met.

His declarations that all of the American republics were on terms of equality and that the sovereignty of the small nations of this hemisphere must be maintained and respected and his appeal for a new era in American affairs based on the principle of the Golden Rule robbed the address of any suggestion of imperialism on the part of the big Government which its Latin-American critics have been fond of denominating the "Colossus of the North."

The progress of Presidents Machado and Coolidge this morning from the Presidential Palace to the National Theatre, half a mile away, was a continuous ovation. Thousands lined the narrow sidewalks behind the continuous cordon of troops. When they went this afternoon to see the jai-alai match at the Fronton Temple there was a similar demonstration in the streets through which they passed.

Tonight a State dinner in honor of President and Mrs. Coolidge was given by President and Señora Machado at the Presidential Palace. This was attended by about 200 guests, including the members of the Cuban Cabinet, Secretaries Kellogg and Wilbur, Chairman Hughes and members of the American delegation and representatives of other nations which are participating in the Pan-American Conference.

Toasts were drunk and speeches were made at this function. It was followed by a reception at the palace in honor of President and Mrs. Coolidge, to which a number of visiting Americans were invited.

Impressive Entry of Presidents.

The scene at the National Theatre when Presidents Machado and Coolidge appeared to open the inaugural session of the Pan-American Conference was strikingly impressive.

The interior of this handsome playhouse is arranged with four balconies in a horseshoe around the sides, overlooking and in the rear of the seats on the floor. Six proscenium boxes, three on each side, flank the spacious stage, which had a black ground of the draped flags of all twenty-one American republics, their bright colors brought into relief by the solid wall of soft green cloth which extended around the entire stage.

Cuban army officers in khaki and spruce-looking policemen in horizon blue uniforms formed an aisle leading from the theatre entrance to the auditorium. Through this passed the two Presidents, followed by staff officers in uniform and large delegations of Cuban officials, the Secretaries of State and of the Navy of the United States and members of the American delegation to the conference.

The entire audience rose as Presidents Coolidge and Machado, arm in arm, made their way down the central aisle. Handclapping began and kept up until they had taken their places in the foreground of the stage.

Beautiful Costumes of Women.

A survey of that audience was a sight to be remembered. The boxes, balconies and floor were occupied by well-dressed people. American women there said that they had never seen in Europe or elsewhere a better dressed assemblage of their sex. They praised their Cuban sisters, who were present in large numbers, as having marked taste in costume and noted that the gowns for the most part were the latest Paris creations.

American men joined them enthusiastically in appraisement of the beauty of many of these Cuban ladies.

Mrs. Coolidge arrived with Señora Machado just ahead of their husbands and they were escorted to places in a box to the right of the stage. Mrs. Coolidge wore a big red hat, which framed her face attractively.

The wives of Chairman Hughes, Ambassador Judah and Ambassador Morrow and other members of the American official contingent, had places in the line of boxes or in the front row of seats, which in the United States would be known as the orchestra circle.

Machado Hails Common Ideals.

Probably a large part of that notable audience were unable to understand the foreign tongue in which the President of the United States spoke, but many found their lack of English overcome by the printed Spanish translation of President Coolidge's address which was passed around just before he rose to speak. Certainly, the entire audience seemed to understand him, however, when he made the references which brought sounds of enthusiastic appreciation.

When President Machado rose to open the conference there was a brisk handclapping. He was not interrupted by any demonstrations during the ten minutes necessary for him to read his address, but as he concluded he got plenty of applause.

Much of what he said was along the lines of President Coolidge's discourse. It breathed the spirit of cooperation among the American nations and stressed that they had common ideals and interests.

In reading their addresses, both Mr. Coolidge and Señor Machado wore large eyeglasses with horn rims. Señor Machado wears them constantly, but Mr. Coolidge for reading purposes only.

President Coolidge consumed forty minutes in the delivery of his address. Most of that time he read uninterruptedly. The two approving demonstrations came in the early part of his remarks.

Movies Record End of Address.

Just as he was concluding, garish lights were turned on for the benefit of the moving picture men who had mounted their machines in the aisles. The buzzing caused by their filming operations punctuated Mr. Coolidge's peroration, which many thought the most eloquent portion of the address.

When the applause following President Coolidge's remarks had subsided, President Machado rose and read a short telegram from President Vasques of the Dominican Republic expressing hope for the success of the conference.

President Vasques had been invited to attend the opening and had accepted, but had been obliged to withdraw his acceptance on account of important business at home relating to the adjustment of a boundary dispute with Haiti. This withdrawal was said to have brought great relief to conference officials, because to accommodate him and the large personal suite which he contemplated bringing would have overtaxed the bedchambers and other apartments of the Presidential Palace while President and Mrs. Coolidge were there. The reading of President Vasquez's message ended the session and President Machado declared the conference adjourned until Wednesday. Early tomorrow morning President and Mrs. Coolidge will leave Havana on the battleship Texas for Key West, whence they will return to Washington by rail, stopping at Jacksonville for a brief visit.

Mr. Coolidge expressed himself this evening as greatly pleased over the reception given to him at Havana. He left no doubt in the minds of those with whom he talked that he regarded it as one of the most pleasing and flattering episodes of his Presidential experience.

Richard Jervey, chief of the White House Secret Service guards, who served in the same capacity with Presidents Roosevelt, Taft, Wilson and Harding, said that yesterday's demonstration on the streets through which the Coolidge party passed on the way from the landing stage to the Presidential Palace was the most enthusiastic ever given to any President of the United States he had accompanied.

Mentioning some of the enthusiastic welcomes accorded to American Presidents in places they had visited, he insisted that none compared as a demonstration of cordiality, with that which was accorded to President Coolidge here.

President Rides Into Country.

HAVANA, Jan. 16 (AP).—Official formalities were abandoned for this afternoon's program of President Coolidge's introduction to the beauties of Havana's outlying districts. Luncheon at President Machado's suburban estate, Finca de la Ninita, was attended by all members of both Presidential parties.

After their return at noon to the Presidential Palace from the morning's ceremonies at the National Theatre, President and Mrs. Coolidge changed from their formal attire to afternoon clothes before 1 o'clock the party left the palace in automobiles, the two Presidents occupying the leading car.

The route of twenty miles traversed some of the most typically beautiful of Cuban scenery and at each tiny village populations which had been waiting many hours were on hand to cheer President Coolidge and throw flowers in his path. Songs of welcome and likenesses of the President were in evidence on trees, billboards and buildings, and mounted soldiers stationed 100 yards apart guarded the route throughout.

Just before the arrival at President Machado's estate, a stop was made at the village of Santiago de las Vegas, where two small girls, one representing the United States and the other Cuba, presented bouquets of flowers to President Coolidge and President Machado.

Coolidge Thanks Cubans.

At the red tile-roofed country home Mr. and Mrs. Coolidge were welcomed by Señora Angelica Elvira de Obregon, daughter of President Machado.

Luncheon was served in the open, protection against showers which fell intermittently throughout the afternoon being provided by a typical Cuban "bohio," or thatch. Only typical native dishes formed the menu and President Coolidge was given his first taste of Cuban cookery.

The party left "Finca de la Ninita" about 3:20 o'clock. A stop was made at the Toledo sugar mill, where a brief inspection was made.

The next halt was at the national jaialai pavilion, where Mr. and Mrs. Coolidge witnessed their first game of Cuba's most widely known sport.

The game was exciting and Mrs. Coolidge leaned forward, a fascinated spectator. She frequently applauded, although the President showed less emotion. One of the cestas, the short bats used by the jaialai players, was presented for President Coolidge's inspection.

At the State banquet tonight, President Coolidge expressed personally to President Machado, and through him to the Cuban people, his appreciation for the tumultuous welcome accorded him upon his visit.

"I have looked forward with keen anticipation to this visit to Havana," President Coolidge said in answering a toast of President Machado, "but the warmth, kindliness and sincerity of the welcome of the Cuban Government and people have far surpassed anything I could have expected, although the courtesy of your countrymen is proverbial in the United States."

COOLIDGES STICK TO WATER

President and Wife Fail to See Cocktails at Machado's Table.

HAVANA, Jan. 16 (AP).—President and Mrs. Coolidge rose to the occasion today when the inevitable cocktail added the question of prohibition to the many problems facing an American President on a visit abroad.

They both met the situation by ignoring on one occasion and by sticking to water on another.

At lunch at President Machado's hacienda when cocktails were passed around, but whether by chance or intent it was not possible to determine, at that moment the attention of both President and Mrs. Coolidge was directed elsewhere than at the loaded trays.

At the State banquet tonight President Coolidge answered in pure water to the toasts offered. Officials of the Presidential Palace declared that not on this occasion but throughout his visit water was the only liquid diet of Mr. Coolidge.

Full Text of President Coolidge's Address

HAVANA, Jan. 16.—The text of the speech of President Coolidge, delivered today before the Pan-American Conference, is as follows:

Mr. President and Members of the Pan-American Conference:

No citizen of any of the Americas could come to the Queen of the Islands of the West Indies without experiencing an emotion of gratitude and reverence. These are the outposts of the new civilization of the Western Hemisphere. It was among them that the three small ships of the heroic Admiral came when, with the assistance and support of Spain, Columbus presented to Europe the first widespread, public and authoritative knowledge of the New World. Other points may have been previously visited, but for these was reserved the final revelation.

The Great Discoverer brought with him the seed of more republics, the promise of greater human freedom, than ever crossed the seas on any other voyage. With him sailed immortal Declarations of Independence and Great Charters of self-government. He laid out a course that led from despotism to democracy. Edward Everett Hale, a seer of New England, tells us that this gallant seaman who rose above the storms to become the forerunner for an age of pioneers

Left blood and guilt and tyranny behind.
Sailing still west the hidden shore to find;
For all mankind that unstained scroll unfurled,
Where God might write anew the story of the world.

In the spirit of Christopher Columbus all of the Americas have an external bond of unity, a common heritage bequeathed to us alone. Unless we together redeem the promise which his voyage held for humanity, it must remain forever void. This is the destiny which Pan America has been chosen to fulfill.

Tide of Advancement Rising.

As we look back over the accomplishments of the past four centuries we can see that we are warranted in asserting that the Western Hemisphere has not failed in the service that it seemed destined to render to humanity. Progress does not go forward in a straight line. It is a succession of waves. We cannot always ride on their crest, but among our republics the main tide of human advancement has been steadily rising.

The people have taken charge of their own affairs. In spite of some temporary discouragements, they have on the whole been successful. The fertility of a virgin soil, a wealth of mineral deposits, an abundance of water power, a multitude of navigable rivers, all at the command of a resourceful people, have produced a material prosperity greater in amount and more widely distributed than ever before fell to the lot of the human race. The arts and sciences have flourished, the advantages of education are widespread, devotion to religion is marked by its sincerity. The spirit of liberty is universal. An attitude of peace and good-will prevails among our nations.

A determination to adjust differences among ourselves, not by a resort to force, but by the application of the principles of justice and equity, is one of our strongest characteristics. The sovereignty of small nations is respected. It is for the purpose of giving stronger guarantees to these principles, of increasing the amount and extending the breadth of these blessings, that this conference has been assembled.

The very place where we are meeting is a complete demonstration of the progress we are making. Thirty years ago Cuba ranked as a foreign possession, torn by revolution and devastated by hostile forces. Such government as existed rested on military force. Today Cuba is her own sovereign. Her people are independent, free, prosperous, peaceful, and enjoying the advantages of self-government. The last important area has taken her place among the republics of the New World. Our fair hostess has raised herself to a high and honorable position among the nations of the earth.

The Progress of Cuba.

The intellectual qualities of the Cuban people have won for them a permanent place in science, art and literature, and their production of staple commodities has made them an important factor in the economic structure of the world. They have reached a position in the stability of their Government, in the genuine expression of their public opinion at the ballot box, and in the recognized soundness of their public credit that has commanded universal respect and admiration. What Cuba has done others have done and are doing.

It is a heavy responsibility which rests upon the people and the Governments represented at this conference. Unto them has been given a new land, free from the traditional jealousies and hatreds of the Old World, where the people might come into the fullest state of development. It is among the republics of this hemisphere that the principle of human rights has had its broadest application, where political freedom and equality and economic opportunity have made their greatest advance.

Our most sacred trust has been, and is, the establishment and expansion of the spirit of democracy. No doubt we shall make some false starts and experience some disappointing reactions. But we have put our confidence in the ultimate wisdom of the people. We believe we can rely on their intelligence, their honesty and their character. We are thoroughly committed to the principle that they are better fitted to govern themselves than any one else is to govern them. We do not claim immediate perfection. But we do expect continual progress. Our history reveals that in such expectation we have not been disappointed. It is better for the people to make their own mistakes than to have some one else make their mistakes for them.

Chief Efforts for Peace.

Next to our attachment to the principle of self-government has been our attachment to the policy of peace. When the republics of the Western Hemisphere gained their independence they were compelled to fight for it. They have always been a brave, resolute and determined people, willing to make any sacrifices to defend what they believed to be their rights. But when once their rights have been secured they have been almost equally solicitous to respect the rights of others. Their chief efforts have been devoted to the arts of peace. They have never come under the delusion of military grandeur.

Nowhere among these republics have great military establishments ever been maintained for the purpose of overawing or subjugating their nations. We have all nourished a commendable sentiment of moderate preparation for national defense, believing that for a nation to be unreasonably neglectful of the military art, even if it did not invite and cause such aggression as to result either in war or in abject humiliation, it must finally lead to a disastrous disintegration of the very moral fibre of the nation.

But it is one thing to be prepared to defend our rights as a last extremity and quite another to rely on force where reason ought to prevail. The form of our governments guarantees us against Old World dynastic wars. It is scarcely too much to say that the conflicts which have been waged by our republics for 150 years have been almost entirely for the purpose of securing independence and extending the domain of human freedom. When these have been accomplished, we have not failed to heed the admonition to beat our swords into plowshares.

We have kept the peace so largely among our republics because democracies are peace-loving. They are founded on the desire to promote the general welfare of the people, which is seldom accomplished by warfare. In addition to this we have adopted a spirit of accommodation, good will, confidence, and mutual helpfulness. We have been slow to anger and quick to show mercy. When this attitude prevails it is not difficult to find practical means of adjusting differences.

Show Moral Power and Strength.

The statesmanship of the southern American republics has shown a peculiar skill and aptitude in this field. It began with mutual consultation. The first Pan-American Congress assembled at Panama City about 100 years ago. The purpose of that gathering has never been forgotten and it may be said to have marked the beginning of a permanent institution. The republics south of the Rio Grande have produced a most impressive record of a resort to mediation, arbitration, and other peaceful methods for the adjustment and adjudication of their international differences. A study of their treaties will disclose some of the finest examples of mutual covenants for the limitation of armaments and the avoidance of hostile conflict.

In the discovery of the true principles of international relations, and in the practical ability of putting them into effect, they have demonstrated a moral power and strength of character for which the whole world should be profoundly grateful.

The Pan-American conferences meet for the purpose of maintaining and extending these important principles. It is impossible to conceive of a more inspiring motive which men could entertain in dealing with the affairs of this world. You have convened to take counsel together for increasing the domestic welfare of the free people of our independent republics and promoting international peace. No other part of the world could provide constituencies which all have such a unity of purpose. The whole atmosphere of the conference is animated with the spirit of democracy and good-will. This is the fundamental concept of your organization.

All nations here represented stand on an exact footing of equality. The smallest and the weakest speaks here with the same authority as the largest and the most powerful. You come together under the present condition, and the future expectation, of profound peace. You are continuing to strike a new note in international gatherings by maintaining a forum in which not the selfish interests of a few, but the general welfare of all, will be considered.

Asks for Open Mind.

If you are to approximate your past successes, it will be because you do not hesitate to meet facts squarely. We must consider not only our strength but our weakness. We must give thought not only to our excellence but to our defects. The attitude of the open mind must prevail. Most of all, you must be guided by patience, tolerance and charity, judging your sister nations not only by their accomplishments, but also by their aspirations.

A Divine Providence has made us a neighborhood of republics. It is impossible to suppose that it was for the purpose of making us hostile to each other, but from time to time to reveal to us the methods by which we might secure the advantages and blessings of enduring friendships.

Like the subjects which have occupied the attention of your predecessors, the topics contained in the agenda of the present Conference call for cooperative international action. They belong to the class of inquiries that produces closer international relations, promoting the good of all in the political, economic, social and cultural spheres. Your predecessors have shown great wisdom in directing their attention to the matters that unite and strengthen us in friendly collaboration—subjects that develop an inter-American unity of sentiment which alone can make our common endeavors fruitful.

Act for Western World.

The existence of this Conference, held for the consideration of measures of purely American concern, involves no antagonism toward any other section of the world or any other organization. It means that the independent republics of the Western Hemisphere, animated by the same ideals, enjoying the common blessings of freedom and peace, realize that there are many matters of mutual interest and importance which can best be investigated and resolved through the medium of such friendly contact and negotiation as is necessary for cooperative action.

We realize that one of the most important services which we can render to humanity, the one for which we are peculiarly responsible, is to maintain the ideals of our Western world. That is our obligation. No one else can discharge it for us. If it has to be met, we must meet it ourselves. We must join together in assuring conditions under which our republics will have the freedom and the responsibility of working out their own destiny in their own way.

The proceedings of the successive Pan-American Conferences reveal a record of achievement which, without attempting the spectacular, constantly builds on the solid foundation of the immediately attainable. With each succeeding conference the agreements for the orderly settlement of such differences as may arise between the American republics have been extended and strengthened, thus making their relationship more certain and more secure.

Each conference has contributed its share toward developing more intimate cultural ties among the nations of this hemisphere and establishing new currents of mutual understanding. Obstacles to closer economic relations have been removed, thus clearing the pathways of commercial intercourse.

Importance of Conferences.

Of scarcely less importance have been the many special conferences which from time to time have assembled for the purpose of dealing with the more technical questions in the relations between the republics of America.

The meetings of the International Commission of Jurists, the Pan-American Highway Conferences, the Child Welfare Conferences, the Sanitary Conferences, the Conference on Consular Procedure, the Scientific Congresses, the Financial Conferences, the Red Cross Conferences, and the highly important and significant Congress of Journalists have all served to strengthen that spirit of Pan-American solidarity which, in the last analysis, represents one of the greatest achievements of our American civilization and one which, in the future, is destined to play so important a part in the fulfillment of the high mission entrusted to the republics of this hemisphere.

It has been a most gratifying to witness the increasing interchange of university professors and the constantly growing stream of student migration from one country to another. No other influence can be more potent and effective in promoting mutual comprehension of national aims and ideals. It is sincerely to be hoped that this cultural interchange will with each year assume larger proportions.

It is not desirable that we should attempt to be all alike. Progress is not secured through uniformity and similarity but rather through multiplicity and diversity. We should all be intent on maintaining our own institutions and customs, preserving the purity of our own language and literature, fostering the ideals of our own culture and society. In a territory reaching from the North Temperate Zone through the tropics to the South Pole there is room enough for every worthy activity which is profitable and every ideal which is good.

Our geographical location, as well as our political ideals, has endowed us with self-contained unity and independence. Instead of considering our variations as an obstacle, we ought to realize that they are a contribution to harmonious political and economic relations.

Responsibility of the Press.

In this great work of furthering inter-American understanding a large responsibility rests upon the press of all countries. In our present stage of civilization, knowledge of foreign people is almost wholly supplied from that source. By misinterpreting facts or by carelessness in presenting them in their true light much damage can be done. While great progress has been made toward the publication of fuller information and unbiased views, a better exchange of news service would do much to promote mutual knowledge and understanding.

What happens in this hemisphere is of more vital interest to all of us than what happens across any of the oceans.

An increase of information depends largely on an increase in the means of communication. During the entire nineteenth century intercourse between the American republics was exceedingly difficult, and this isolation proved a serious obstacle to closer understanding. The twentieth century, however, especially the last ten years have witnessed astonishing changes in this respect.

Transportation by water has become rapid, comfortable, and relatively inexpensive. Shipping facilities from the United States have been largely improved. Our Government is greatly interested in increasing their efficiency. Railway lines have been extended so that it will soon be possible to travel with practically no interruption from the northern border of the United States to the southern border of El Salvador, and in South America from Peru to Patagonia.

During very recent years every Government of this hemisphere has been giving special attention to the building of highways, partly with a view to establishing feeders to the railway lines, but also to provide great arteries of inter-American communication for motor transport. On the wall of my office hangs a map showing proposed highways connecting the principal points of our two continents.

Establishment of Air Routes.

I am asking the United States Congress to authorize sending engineering advisers, the same as we send military and naval advisers, when requested by other countries, to assist in road building. These gratifying changes are about to be supplemented by the establishment of aviation routes, primarily for the transportation of mails, which will afford to our republics a channel of interchange which will find its ultimate expression in closer cultural and commercial ties and in better mutual comprehension. Our Congress also has under consideration proposals for supporting such air routes. Citizens of the United States are considering installing them.

Private organizations of a civic, cultural and educational character also have a great opportunity to help in the development of a closer understanding amongst the nations of America. The fine cooperation of the Red Cross societies of the American continents is an outstanding instance of the field for service open to the civic and philanthropic organizations of this hemisphere.

In the domain of commercial relations the last few years have witnessed an extraordinary strengthening of the economic ties binding together our republics. In both agricultural and industrial production the countries of America are now complementing one another to an unusual degree, resulting in an increasing exchange of commodities.

Furthermore, recent years have witnessed a most gratifying rise in the standards of living of the wage-earners throughout the Americas. They enjoy a greater productive and earning capacity with a consequent increase in their purchasing power, which has been reflected in the growing volume of inter-American commerce, destined to become more and more important as it combines a scientific utilisation of natural resources with an increasing economic power of the masses of the people.

The greater a nation becomes in wealth and production the more it has for the service of its neighbors, the larger its markets for the goods of others. The operation of natural forces, supplemented by the conscious purpose of the governments and peoples of the Americas, has increased their mutual interest in each other and strengthened the commercial ties among them.

Work of Pan American Union.

In this work of inter-American cooperation an important part has been played by the Pan American Union. It stands as the permanent organ of these conferences. This international organization has labored unceasingly to give effect to the treaties and resolutions adopted by the successive conferences. Its scope of usefulness is constantly being enlarged and its ability to serve the American republics is strengthened with each year that passes.

In the area of political relations the results have been no less gratifying and even more significant. It is almost impossible fully to appreciate the remarkable record achieved by the republics of America in the settlement of the differences that have arisen among them.

Because of ill-defined boundaries of the sparsely settled political subdivisions of the old Spanish colonial empire, the independent States of America carved out of it fell heir to a large number of territorial disputes which, in many cases, were of an exceedingly delicate and difficult nature. It is a tribute to the spirit of good-will and mutual accommodation which has dominated the relations among the nations of the Western World that most of these disputes have been settled by the orderly process of negotiation, mediation and arbitration.

The adjustment of international differences on the American continents has happily advanced to a stage at which but few questions remain unsolved. This extraordinary record of achievement places heavy responsibility upon the present generation to advance the great work that has been so auspiciously begun.

Example Set for World.

It is a high example that we have set for the world in resolving international differences without resort to force. If these conferences mean anything, they mean the bringing of all our people more definitely and more completely under the reign of law. After all, it is in that direction that we must look with the greatest assurance for human progress.

We can do no advance in the realm of economics, we can do nothing for education, we can accomplish but little even in the sphere of religion, until human affairs are brought within the orderly rule of law. The surest refuge of the weak and the oppressed is in the law. It is preeminently the shield of small nations. This is necessarily a long, laborious process, which must broaden out from precedent to precedent, from the general acceptance of principle to principle.

New activities require new laws. The rules for the governing of aviation are only beginning to be considered. We shall make more progress in the end if we proceed with deliberation. No doubt you will find in your discussions many principles that you are ready to announce as sound and settled rules of action.

But there are certain to be other questions concerning which it is not possible at the present time to lay down a specific rule of law. This need not discourage any one. It is rather the most conclusive evidence that the results which have been secured are not of a temporary and ill-considered nature, but a mature statement of sound and conclusive principles.

The founders of our republics sought no peculiar preferment for themselves. That same disinterested spirit which has animated the conduct of our past conferences has given the American family of nations a high place in the opinion of the world. Our republics seek no special privileges for themselves, nor are they moved by any of those purposes of domination and restraints upon liberty of action which in other times and places have been fatal to peace and progress.

Spirit of the Golden Rule.

In the international system which you represent the rights of each nation carry with them corresponding obligations, defined by laws which we recognize as binding upon all of us. It is through the careful observance of those laws which define our rights and impose our duties that international cooperation is possible. This lays on us all a continental responsibility which none of us wish to avoid and the fulfillment of which is one of the most important guarantees of international friendship.

While the law is necessary for the proper guidance of human action and will always remain the source of freedom and liberty, and the ultimate guaranty of all our rights, there is another element in our experience which must always be taken into consideration.

We read that "The letter killeth but the spirit giveth life." Oftentimes in our international relationship we shall have to look to the spirit rather than to the letter of the law. We shall have to realize that the highest law is consideration, cooperation, friendship and charity. Without the application of these there can be no peace and no progress, no liberty and no republic. These are the attributes that raise human relationships out of the realm of the mechanical, above the realm of animal existence, into the loftier sphere that borders on the divine.

If we are to experience a new era in our affairs, it will be because the world recognizes and lives in accordance with this spirit, its most complete expression is the Golden Rule.

The light which Columbus followed has not failed. The courage that carried him on still lives. They are the heritage of the people of Bolivar and of Washington. We must lay our voyage of exploration toward complete understanding and friendship. Having taken that course, we must not be turned aside by the fears of the timid, the counsels of the ignorant, or the designs of the malevolent.

With law and charity as our guides, with that ancient faith which is only strengthened when it requires sacrifice, we shall anchor at last in the harbor of justice and truth. The same Pilot which stood by the side of the Great Discoverer, and the same Wisdom which instructed the founding fathers of our republics, will continue to abide with us.

Machado's Speech

HAVANA, Jan. 16 (AP).—The text of President Machado's speech made in welcoming today President Coolidge and the Pan-American delegates follows:

Intense is our joy and complete our faith in the future destinies of our hemisphere when, gazing over this hall adding brilliancy to this trascendental occasion, we behold the illustrious person of his Excellency, Calvin Coolidge, Chief Executive of the greatest of all democracies, head of the great people whom Cuba had the honor of seeing at her side in her bloody struggle for independence, which she enjoys without limitation, as stated in the joint resolution of April 20, 1898, honorably applied and inspired by the same ideals set forth in the ever famous Declaration of Independence of North America, liberty's greatest monument and the gospel of the rights of men and countries; and the select group of distinguished persons who constitute the delegations of the nations of America, which, throughout a century, have contributed with intense activity to the welfare of the world and to the great progress of its latest historical period.

I offer to all of you the effusive greetings of the people of Cuba, whom I have the honor of representing on this solemn occasion; to your peoples I express fervent wishes for their prosperity and greatness and, to the chiefs of State, the prophecy that, as a product of this new gathering of all Americans, we may commune, during their incumbencies, that which constitutes our common aspiration, the rule of peace and justice.

Voices Pride in Gathering.

Cuba is proud of your presence in her capital for the celebration of such an extraordinary event. Regarding myself, I have never before felt as much pleasure as I do in these solemn moments in which I behold my colleagues in the scene of an assembly that, animated by the most serene conciliatory spirit, directs its efforts toward the approximation, development and strengthening of the spiritual and material bonds between states that have been destined for fraternal love by geography and history.

Pan-Americanism is a constructive work that does not imply antagonisms, but, on the contrary, cooperates for universal peace, for a better understanding among all peoples, toward the spiritual and moral unity of the nations of the world. It is something that, if in any manner it wishes to signify itself, it is in the desire of being placed at the front, bearing in mind that in international life, greatness should not be judged by standards inspired by admiration for brute force, but by the efforts of each nation within the scope of its civilization.

Pan-Americanism is not merely the result of civilization, treaties, or noble institutions; it is also, and primarily, public spirit, the will of the people and collective ideals.

This public spirit, this will and these ideals, must be molded upon the progress made in individual fields, with due regard for the fact that a victim deserves respect and an aggressor condemnation; it must be molded upon regard and affection, the country that in constant labor carries its valuable contribution toward collective well-being; and upon admiration, the State that places at the service of the common cause of progress its daily efforts, civil activity, hopes and aspirations. The great principle of cooperation must substitute the idea of separation of interests. Pan-Americanism is the synthesis of all principles of good that rise from the lives of the individuals to that of the State.

Seas Unite and Freedom.

It is not my purpose to suggest rules of conduct to such an illustrious assembly, but, if I am permitted to express the sentiments of my people, I will say to you that Cuba, one of the last republics to join this family of nations, aspires, with the faith of a novice, to see this hemisphere as the exponent of the most sincere cordiality, of the firmest union; to see the nations here represented, although politically separated, united in the common cause of America, some refusing to allow their control by unjustified prejudices that may reveal impotence, and others, any demonstration that might result in an involuntary threat.

I will say that we Cubans can feel the magnificent effect of our common traditions and see, with clear vision, the great enterprise that the future expects from our countries and our men, while maintaining our love for the countries of our respective births and paying them due homage, for which no sacrifice is excessive, no matter how great it may be.

The constitution of the Pan American Union upon a judicial foundation; the codification of the generally accepted principles of international law; the consideration of the results of the technical conferences held with specific aims; of communications, customs, sanitation, &c., and the promotion of more profitable economic relations, constitute a beautiful program that may meet the aspirations of our peoples.

The work outlined will not be difficult if we direct our thoughts toward good, with the determination of being useful to humanity and to ourselves.

No person nor anything can now oppose the tide that impels the destinies of the Western Hemisphere toward its definite brotherhood under the shelter of the judicial standards that are indispensable for the maintenance of peace. If we reach that end in the Sixth International American Conference, and a similar aim prevails in the minds and souls of all here present, this alone will be sufficient to mark the meeting of your assembly at Havana as a brilliant milestone in the annals of modern international life.

Peace and Justice the Aim.

All of you feel the desire to find basic formulas that will harmonize the common interests of all Americans; peace through the absolute preponderance of justice, without which happiness is not possible, neither among individuals nor among nations. Let us secure it on adequate resolutions freely accepted by all nations, without discrimination.

But I have not come here to state axioms already accepted by all. It is sufficient for me to affirm that this nation has directed and directs all her energies toward the fruitful labors of peace, order, liberty and progress, upon which her glory rests; and if success has crowned her efforts, it is due to that spirit of admiration that she had at birth for all lands of America and for these nations that preceded her in the conquest of independence, which constitutes the supreme good of all countries. A free nation she today offers you her hospitality and, in her name, I say to you that in her bosom you will find the warmth of the hearth, the shelter of the ally and the love of the fellow-citizen.

Delegates, receive my welcome, my prophecy of success and my encouragement for victory.

ARGENTINE PAPERS CYNICAL.

One Expects Nothing From Conference, Another Calls It "Comedy."

BUENOS AIRES, Jan. 16 (AP).—The evening papers today devote considerable space to news of and comment upon the opening of the Sixth Pan American Conference in Havana, publishing extensive extracts from the speeches of Presidents Coolidge and Machado.

The news and comments were read with great interest, especially the declarations of President Coolidge. Many persons comment that it is not strange that he did not refer to the Nicaraguan question.

The newspaper El Diario refers to the interest which has been aroused in Europe, remarking that it should not be surprised because nothing has developed at the conference, and adding that all that will be done after listening to Coolidge will be to plant a fraternity tree and wait for the fruit of this marvelous planting.

La Critica comments:

"The comedy has begun and it now only remains for Argentina or Mexico to bring up the question of Nicaragua."

Mexico Hears Coolidge Over Radio.

MEXICO CITY, Jan. 16 (AP).—President Coolidge's address before the Pan-American Conference in Havana was heard in Mexico City over the radio. The speech for the most part was heard distinctly, although there were occasional gaps when transmission faded out briefly.

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RADIO BREAKS DOWN IN COOLIDGE SPEECH

Severed Wire on Microphone in Havana Blurs President's Voice at Beginning.

McNAMEE FILLS BREACH

Reads Address Until Repairs Are Made, Then the Executive Is Switched Back on Air.

A broken microphone wire marred the transmission of President Coolidge's speech yesterday morning as he addressed the delegates at the sixth Pan-American Conference assembled in the National Theatre in Havana. The President went on the air at 11:15 o'clock. For five minutes a muffled jumble of sound rewarded radio listeners who were tuned in on the forty-two stations taking the program. Then the sound ceased and the radio audience was informed that, due to a breakdown, Graham McNamee in New York would read the speech until repairs were made.

The hook-up was arranged by the National Broadcasting Company and the Cuban Telephone Company with the cooperation of the Government of Cuba. The interruption to the President's speech lasted until about 11:30 o'clock. A representative of the National Broadcasting Company explained that the microphone through which the President was speaking was connected to the physical link of the circuit by three wires. One of these had broken. This caused the muffling of the President's voice, which ruined the reception of the first part of his address. After a ten-minute delay, during which Graham McNamee read the address from the beginning, the President's voice was again heard, taking up at the point Mr. McNamee had reached. This time the reception was much improved and his words as he explained his program for participation in the Pan American Union came over clearly and distinctly.

Official Explains Mishap.

In commenting on the breakdown, an official of the broadcasting company said:

"The broadcast came over a physical link of about 2,000 miles between New York and Havana. Part of the way it was carried by submarine cable. The cable was constructed for the transmission of speech and has a range of from about 250 to 2,500 cycles. In broadcasting the human voice a minimum range of from 60 to 5,000 cycles is necessary for faithful reproduction.

"This difference explains in part the difficulty in reproducing the President's voice. The breakdown, however, was caused by the failure of the Cuban Telephone Company to have extra installation. The circuit between here and Havana was checked and was found to be in perfect working order. The trouble lay in a broken microphone wire in Havana.

"For more than an hour before the broadcast was scheduled to go on the air we made every possible check and found the circuit in perfect working condition. It took about ten minutes to locate and repair the trouble."

The broadcast commenced shortly after 10:30 o'clock with a description by Phillips Carlin, the announcer, of his own trip to Havana, of how he almost missed the Memphis and dashed up the gangplank just as it was about to be raised. During this personal narrative, the delegates were arriving. As Mr. Carlin continued his own story, President Machado of Cuba and President Coolidge entered the theatre. The audience gave them an ovation, which was faintly heard against Mr. Carlin's voice.

Machado's Voice Heard.

Mr. Carlin then switched on the microphone in front of President Machado. His address, which was in Spanish, continued for a brief time, when he was cut off the network and switched over to stations at Schenectady and Pittsburgh for broadcast on a short wave for the benefit of the Spanish-speaking countries to the South. A translation of the speech in English was read by Mr. McNamee here.

After the applause that greeted the welcoming address had died down, President Coolidge arose to talk.

At the offices of the National Broadcasting Company it was said that this was the first time that a broadcast originating beyond the continental limits of North America had been radiated over the company's network. When the Havana-Key West cable was opened several years ago, a direct wire connected Havana with San Francisco and the ceremonies attending its opening were broadcast through a radio station in San Francisco. About 12,000 miles of wire were used in the hook-up. Of this amount 2,000 miles connected the key stations in New York with Havana, while the remaining 10,000 miles were used to effect the linkage of the forty-one stations.

The result of the attempt to reach Mexico and South America and other foreign countries over 2XAD, Schnectady, and 8XK, East Pittsburgh, short wave stations of the General Electric Company and the Westinghouse Electric and Manufacturing Company, respectively, was not known yesterday. The broadcasting company said that it had sent out queries to various points checking up on the short-wave transmission, but that no answers had been received.

CUBAN PAPER HITS OUR POLICY

El Pais Says Problem of Rights Enters Nicaragua Issue.

HAVANA, Jan. 16 (AP).—The Nicaraguan question was held as the problem of all American countries in an editorial today in the newspaper El Pais of this city.

"Has any State the right to conduct work of territorial defense outside of its own limits, and in the event that it has does it possess the authority to overstep the sovereignty of other States?" asks El Pais, which continues:

"To date the United States has developed a program of territorial defense extending outside its proper domains and affecting in direct manner the Antilles and Central America, providing problems such as now found in Nicaragua.

"This conflict cannot be resolved by the sending of more marines or troops from the United States. It would be settled by the better understanding and relations between all American peoples and in direct accord with the idealistic program which originated in and which is conducted by the Pan-American Union."

El Pais holds that if the Nicaraguan question finds its way into the Pan-American Conference it will lead to direct discussion on the problem of rights.

LONDON SEES 'LEAGUE' HERE.

Coolidge's Speech Is Sharply Criticized in the Press.

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Special Cable to THE NEW YORK TIMES.

LONDON, Tuesday, Jan. 17.—"The American League of Nations" is the heading which several London papers print above President Coolidge's speech at Havana.

According to one paper, his speech is interpreted as a notification to the world that the republics of America will associate themselves more closely without reference to the League of Nations, although it is pointed out that some of them belong to the League.

The Westminster Gazette says:

"It is difficult to gauge the effect of President Coolidge's speech since the vast majority of the States represented belong to a much older tradition. Not a single State, probably not another nation in the world, could have produced such an address. The long paean of self-praise culminating in a scriptural quotation is the familiar tone of the United States."

The Daily News says:

"President Coolidge neglected to mention that the United States Government at this moment is considering an expansion of its navy greater than any since the spectacular German effort in the years preceding the war.

"And it was more than a little unfortunate that only a few hours before he was pointing out to his audience that one of the greatest characteristics of the American people is their habit of 'respecting the sovereignty of small nations,' air bombers dispatched from his own country were out dealing death and terror among the so-called Nicaraguan 'rebels.'"

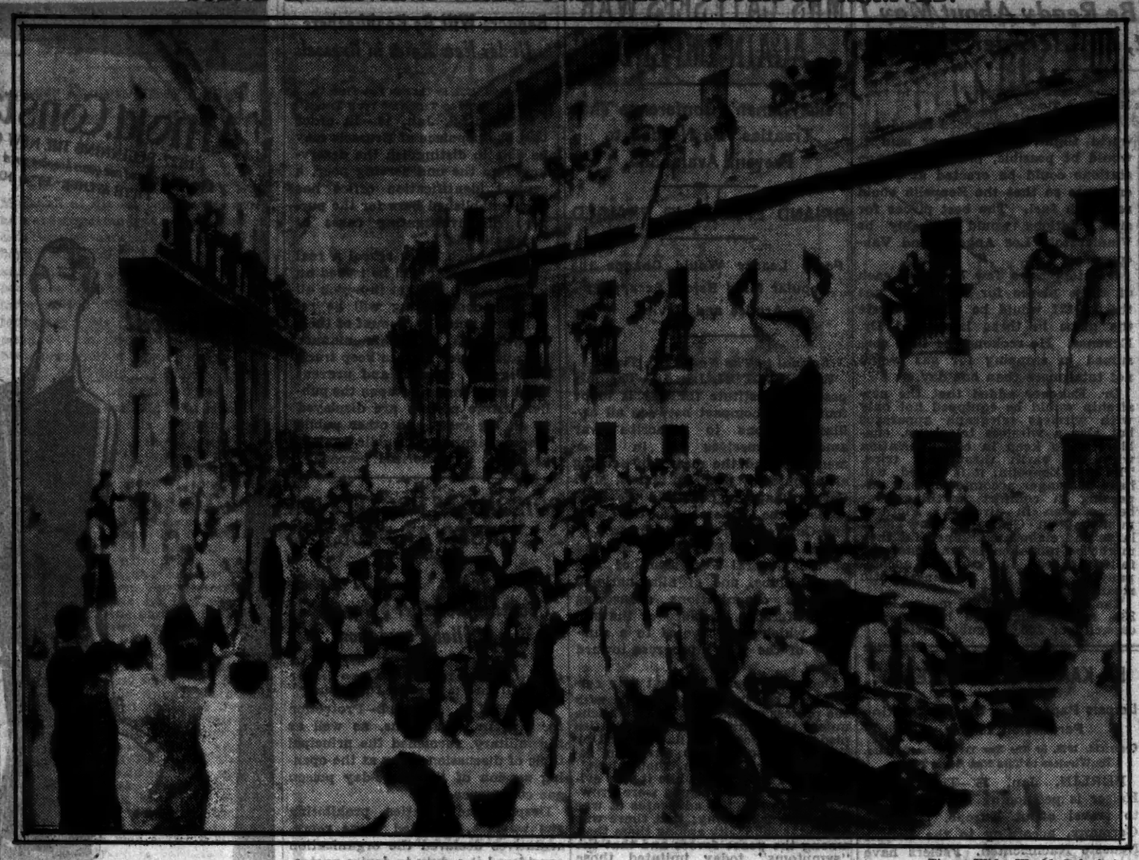
LONDON, Tuesday, Jan. 17 (AP).—Commenting on President Coolidge's address at Havana, The Liberal Chronicle says:

"The President's exaltation over the New World's doings is not meant to depreciate the Old World, but to conciliate Latin America by including it within a common pride.

"Certainly the South Americans would be very unwise to raise the Monroe Doctrine issue at this time. It is not a threat to them; whatever it may be to little Stakes on the Isthmus, and the United States is in far stronger position to uphold it than ever before. No Old World power can think of interfering with her."

The independent Daily Telegraph thinks it natural that the conference "is always dominated in practice by the Republic which is beyond comparison the most stable, the most powerful and the most advanced in civilization of them all."

SCENE IN HAVANA WHEN PRESIDENT COOLIDGE ARRIVED.



Times Wide World Telephoto.

The Automobile of Our President (in Foreground, at Right) Proceeded Through Crowded and Gayly-Decorated Streets From the Pier to the Palace of President Machado.

HAVANA GETS TIMES DAY EARLY BY AIR

Copies Delivered to Pan-American Delegates After Plane Trip From Key West.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

HAVANA, Jan. 16.—The first delivery of a New York newspaper in Havana by air was made this morning when copies of Saturday's edition of THE NEW YORK TIMES and advance sections of the Sunday TIMES arrived on planes of Pan-American Airways, plying between Key West and Havana. The arrangement made possible the delivery of THE TIMES twenty-four hours ahead of the regular mail service, as newspapers arriving late in the afternoon by boat are generally delayed in the post-office overnight. This delivery will be continued during U.S. conference.

The papers were transferred from a Florida East Coast Railroad train arriving at Key West at 7 o'clock in the morning. The first plane, carrying three passengers, copies of THE TIMES and mail, left at 8:13. The second plane, with six passengers and more copies of THE TIMES, left at 8:27. They arrived in Havana at 9:20 and 9:40 respectively and automobiles quickly transferred them to downtown dealers and to the hotels, the complete distribution being effected at 10:45. The American readers of THE TIMES among the delegates expressed pleasure at the unusual service which enabled them to obtain the news from New York a full day ahead of the usual delivery.

In order that the delegates to the Pan-American conference in Havana, Cuba, in the current week may be in close touch with world affairs, THE NEW YORK TIMES has arranged to supply newsdealers there with each issue one day earlier than is customary. To do this the circulation department retained the exclusive services of the Pan American Airways, Inc., in whose planes the papers are carried from Key West to Havana.

THE NEW YORK TIMES of Saturday, Jan. 14, was on sale yesterday morning in Havana at hotels and by newsdealers. Under ordinary circumstances it would not have reached the dealers until today.

Ordinarily, copies of THE TIMES are sent to the Cuban dealers by mail. In this way, although they reach Key West at 7 in the morning of the second day after the date of publication, they do not reach the Havana Postoffice until late in the afternoon and must wait until the next day for delivery. Under the special arrangement, which will be continued, planes take on the bundles in less than an hour after they arrive in Key West and deliver them in Havana by 9 o'clock in the morning of the second day after publication. They are then distributed.

Special copies of Saturday's TIMES were sent to President Coolidge, Charles Evans Hughes, Ambassador Henry P. Fletcher, Senator Oscar W. Underwood, Ambassador Dwight W. Morrow, ex-Judge Morgan J. O'Brien, James Brown Scott, Ray Lyman Wilbur, Dr. Leo S. Rowe and Ambassador Noble Brandon Judah.

GIVE COOLIDGE BUST TO AMHERST COLLEGE

Classmates of 1895 Cable the News to the President in Havana.

AT the annual dinner of the New York Alumni Association of Amherst College at the Waldorf last night, a replica of the marble bust of President Coolidge by Mossa Dykaar, which will be presented at Washington in commemoration of his former office of President of the Senate, was given to the college by the class of 1895.

Dr. George M. Critchlow of Buffalo, who made the presentation address, spoke of the three "giants" who as professors at Amherst had helped to mold the character of President Coolidge when he was a student at Amherst. Two of these, William S. Tyler, Professor of Chemistry, and Charles A. Garman, Professor of Philosophy, have died, but the other, Anson D. Morse, Professor of History, has been retired. Immediately after the bust had been unveiled a telegram was dispatched to President Coolidge in Cuba. It read:

We have just presented the marble bust of yourself to Amherst College at the dinner of the New York Alumni Association, which was followed by an enthusiastic demonstration. We are delighted with the character of your reception in Cuba and send you and Mrs. Coolidge our cordial greetings.

YOUR CLASSMATES IN '95.

President Coolidge had sent a telegram regretting that he could not attend the function.

Dr. Arthur Stanley Pease, the new President of the college and the only speaker of the evening, said that the enrolment for the present year was about 755 students and a staff of seventy-eight professors "gross" or sixty-four "net," which gave a ratio of about one professor to twelve students. Later, however, he said that although in some classes there were only three students to a professor, in others there were overcrowded conditions. He pointed out that this was a problem which was not peculiar to Amherst alone and concluded by asking whether Amherst in the future should go out for quality or quantity.

COOLIDGE PHOTOS SPEEDED

How Pictures of Havana Reception Were Rushed to New York.

Air, rails, roads and wires united to place the pictures of President Coolidge's reception at Havana on Sunday in New York under twenty-four hours.

In the face of bad flying weather, several planes left Havana with the plates late Sunday afternoon. All but one were forced to turn back by the weather, and that one landed at Key West within less than two hours after leaving Havana. The plates were placed aboard a fast train to Daytona, where another plane took them aboard and flew on to Atlanta, Ga. From the airport there they were rushed by fast automobile to the offices of the American Telephone and Telegraph Company and were sent by the new telephoto method over the wires to New York.

Rutgers Opens Sewage Courses.

Special to The New York Times.

NEW BRUNSWICK, N. J., Jan. 16.—Three two-weeks courses in the operation of sewage plants were opened at Rutgers University this morning under the direction of the College of Engineering in cooperation with the New Jersey Sewage Works Association and the New Jersey State Department of Health. Sixteen sanitary engineers from New Jersey towns were enrolled.

ELECTION BILL STIRS CRISIS IN NICARAGUA

By HAROLD N. DENNY.

Continued from Page 1, Column 7.

firely orthodox in most of Central America.

The present crisis is intensifying the uncomfortable position in which President Diaz has recently been placed. He now apparently is confronted with a revolt in his own party; and at the same time it may be inferred that he is feeling pressure from the United States to bring about the passage of the law promised under the Stimson Agreement.

The arrival in Nicaragua of Major Gen. Lejeune, Marine Corps commandant, is coincident with the renewal of activity in the State of Nueva Segovia, it was learned this evening. Colonel L. M. Gulick announced that a joint patrol of marines and Nicaraguan National Guards, one of the numerous patrols now securing the edges of Sandino's retreat, had been in contact with the enemy yesterday morning in the Garonimo Range, three miles east of San Albino.

A Sandino lieutenant named Mendes was killed and one bandit wounded. The marines got the bandits' arms and equipment.

General Lejeune and Brig. Gen. Logan Feland, who is taking over command from Colonel Gulick, called on President Diaz today and later received the correspondents.

"I am simply here for an inspection trip to look over the ground myself and see just what our boys are up against down here, and to see that they are well taken care of," said General Lejeune. He added that he expected to visit the zone of operations and to be in Nicaragua ten days or more.

"In the two days I have been here," he continued, "I have come to understand the problems and conditions far better than I ever could at a distance."

Takes Wounded Officer to Balboa.

WASHINGTON, Jan. 16 (AP).—The Navy Department received an intercepted message today saying that the light cruiser Trenton was proceeding to Balboa from Corinto to land a "severely wounded marine officer." Navy Department officials were unable to identify the wounded officer.

Captain Richard Livingston and Lieutenant Merton A. Richal were among the marine officers seriously wounded in the engagements with Sandino rebels near Quilali, Nicaragua, on Dec. 30 and Jan. 1. Captain Livingston led the first column which captured Quilali, and Richal commanded the relief force, which reached there two days later.

They were among the wounded taken by airplane under fire from Quilali to Managua on Jan. 7. Lieutenant Richal had been blinded by a bullet, and dispatches at the time said his removal to the hospital at Balboa was contemplated.

Colombians Would Aid Sandino.

BOGOTA, Colombia, Jan. 16 (AP).—A private committee has been formed here to aid young men desirous of going to Nicaragua to enlist in the force of Augustino Sandino in order to "fight against armed intervention" by the United States in Nicaragua.

DIAZ RECONSIDERS PLANS.

Decides Not to Resign, in View of "Complications," He Says.

MANAGUA, Nicaragua, Jan. 16 (AP).—President Adolfo Diaz, in reply to questions today concerning rumors that he would resign because of ill health, said:

"I had intended to resign, but due to complications which might result, I have reconsidered my decision."

Charles G. Eberhardt, United States Minister to Nicaragua, arrived here today after a three months' vacation in New York and other parts of the United States.

BAY STATE CONFERENCE MOVES TO OPPOSE WET

Speaker Declares Presidential Highway Is a Dry Way—Pinchot Assails Mellon.

Special to The New York Times.

BOSTON, Jan. 16.—Former Governor Pinchot, addressing the Massachusetts Citizenship Convention here today, held up Secretary Mellon as a shining example of a public official who "talks dry and acts wet," who, he said, "gave Pennsylvania such an exhibition of the Eighteenth Amendment that it could not have been worse if we had had a wet in the White House."

Speakers at the convention declared a determination to elect a President who is openly and actively a "dry," and then to see that he does not change his mind after he is in office.

"The Presidential highway must be a dry way," was a slogan phrased by the Rev. Dr. George W. Morrow of Detroit.

"America is at the cross-roads, facing the decision whether it shall exist half dry and half wet, half law-abiding and half lawless," was the contribution of the Rev. Dr. Earle L. Douglass of the First Presbyterian Church, Poughkeepsie, N. Y.

Former Senator Owen of Oklahoma was another speaker.

The meeting heard the ultimatum of the Women's National Committee for Law Enforcement to the two great political parties, and voted its approval. This was presented for the Democratic deputation of the Women's National Committee by Mrs. William R. Pattangall, who had previously presented it to the National Democratic Committee, of which she is a member. The Republican ultimatum was presented by Mrs. Henry W. Peabody of Beverly, Chairman of the Women's National Committee.

Mrs. Bens of New York, who was introduced by Mrs. Peabody as the one who did more than any other woman and more than any man to defeat former Senator Wadsworth of New York, announced that she and Mrs. Peabody are starting on a transcontinental campaign "to see if the Republican Party will listen to the expressed will of 10,000,000 women whom Mrs. Peabody represents."

LABOR BANK STRIKE CALLED

Bookkeepers' Union Demands Restoration of Ousted Member.

The members of the Bookkeepers', Stenographers' and Accountants' Union, Local 12,646, of the American Federation of Labor, at a meeting held yesterday in their headquarters, 3 West Sixteenth Street, adopted a resolution calling for a strike of the seventy-five members employed in the Amalgamated Bank of New York, Fifteenth Street and Union Square, unless a clerk discharged at the beginning of the year was reinstated by Thursday.

The bank is the first labor bank in the city. It is controlled by the Amalgamated Clothing Workers of America. It was understood that the employe contended that he was discharged because of his union activities.

Freed, Then Rearrested in Theft.

MALDEN, Mass., Jan. 16 (AP).—A man giving the name of Eugene Francis Kennedy of Ansonia, Conn., who was arrested here last week charged with larceny of $50,000 in a stock swindle in Newark, N. J., was released today after witnesses from New Jersey had failed to identify him. He was immediately rearrested on the charge of larceny of $100 from the American Railway Express Company in Providence.

COSTA RICA SPENDS MOST ON SCHOOLS

Segreda, Minister of Education, on Arrival Says They Are the Best Buildings in Country.

ENGLISH IS TAUGHT TO ALL

It Is Now a Compulsory Subject in the Grammar Schools From Fifth Grade Up.

Costa Rica is spending more money for educational purposes than for any other item of its budget, according to Señor Luis Dobles Segreda, Costa Rican Minister of Public Instruction, who arrived in New York yesterday en route to Montevideo, Uruguay. There are more teachers than policemen in Costa Rica, and there are a greater number of employes connected with the system of education than with any other branch of the Government, he said.

So much emphasis has been placed on education, he declared, that in every city of Costa Rica the most imposing and beautiful building is always a school.

Compulsory education is prescribed for children between 7 to 14 at grammar school. Then comes five years of study for bachelor degrees and finally the university for those who want higher education.

"Realizing the great importance in Pan-American friendship, and for economic purposes, of our learning English," Señor Dobles said, "I had it introduced into the grammar schools from the fifth grade up as a compulsory subject. Every pupil must take at least two years of English, so that from now on every Costa Rican will be able to speak the language. This is a movement which has been spreading all over South America.

"French used to be the first foreign language learned by our Latin-American students, but now they are learning English first. An American can go anywhere in Central and South America and find his language understood. However, Americans ought to learn Spanish for the same reason we learn English."

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Feb. 1, 6, 10, 15, 20, 24, 29
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From New York, February 21, 1928

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PUBLIC NOTICES

One dollar an agate line; $1.10 Sundays

NOTICE IS HEREBY GIVEN THAT THE partnership lately subsisting between Morris J. Schulman and Harry Choplin of New York, under the firm name of Schulman & Choplin, was dissolved on the 13th day of January, 1928, by mutual consent. All debts owing to said partnership are to be paid to said Morris J. Schulman, and all demands on said partnership are to be presented to him for payment.

New York, Jan. 13th, 1928.
M. J. SCHULMAN.
HARRY CHOPLIN.

NOTICE IS HEREBY GIVEN THAT SOLOMON KOPLOFF has retired from the firm of Koploff & Kornstein who have heretofore conducted a ladies' specialty store at 103 East 14th Street, New York City. Said Solomon Koploff will no longer be responsible for any credit extended to said store after January 15, 1928. That the same will hereafter be conducted by Philip Kornstein only, as sole owner. Dated, January 10, 1928.

DEAR VIRGINIA—AS LONG AS I LIVE a plate will always be laid on the table and a light will burn in the lower hall. Apollo is broken-hearted and so am I. I do not know which of us two misses you more. FATHER.

JAMES, GEORGIANNA, WIFE OF JOHN James, acquainted with Mary S. and Elisa A. Crocker; information desired as to present address. Williamson & Bayles, attorneys, 115 Broadway. Tel. Rector 4345.

A GENTLEMAN DRIVING SOUTH ABOUT Feb. 1 desires gentleman, paying only his own expenses, to accompany him for companionship. M 81 Times.

LADY DRIVING HUDSON COACH WILL take three lady passengers Florida immediately; fare $40. Phone Mohawk 2955-J, 9 to 6 Times.

MEYER & HELLER GROCERY STORE, 324 East 80th St.—Have sold same to Carl G. Juhl; present your bills within five days.

BLOOM & FARBER, FURRIERS, 313 7TH Av., dissolved mutual consent Jan. 16.

The New York Times offers a reward of $100 for information leading to arrest and conviction of any one who has inserted a fraudulent advertisement in its columns.

Daily Style Hint For Well-Dressed New Yorkers

Mogador cravats, striped with the brilliance of a Sierra Nevada sunset, are at the top of their vogue in London. This unique silk, named after the Moroccan seaport, has a crispness and character all its own.

John David

LUNCHEON AND DINNER AT RESTAURANT CRILLON

Perfect service, delightful atmosphere, superior food, and the

PRICES ARE MODERATE

All the features which for years have brought distinction to Restaurant Crillon

Special Plate Luncheon
Special Plat Du Jour

Entrance
277 PARK AVE
OR
116 EAST 48TH ST.
O.J. BAUMGARTEN, GEN. MGR.

For years all ships on travel cruises have carried large supplies of

Poland Water

Free Booklet
Of Interest to Travel Bureaus and Abroad
Some reasons for this demand
Poland Spring Company
489 Fifth Ave., N.Y.

How Telesco LANDED a TENANT

An important concern had to find larger offices in a hurry. Its choice narrowed down to two buildings. "Can you get the space ready for us by the 1st?" each was asked.

"Impossible!" said one building manager . . . . . "Certainly," responded the other.

For the latter used Telesco Partition in his building. He knew Telesco could be relied on for an emergency installation of partition. He knew Telesco could be erected so easily that the space could be partitioned in time.

Telesco is often the deciding factor in landing a tenant . . . perhaps that is why 16 out of 20 recent new buildings chose Telesco Partition exclusively!

IMPROVED OFFICE PARTITION CO.
(Dividend Corporation) Rochester, N.Y.
New York Office: 11 East 37th Street, N.Y.
Telephone Ashland 7940
Representatives in Principal Cities

Telesco
cabinet-made partition

[Please write for catalog and free guide to efficient office layout.]

THE Greystone

A hotel where sunlight floods every room

Rates that are really reasonable
BROADWAY AT 91ST STREET

MARK CROSS
ENGLAND

Women's Washable Doeskin Slip-on Gloves

Hand Sewn $5.00

Beige, mode, grey and white.

The World's Greatest Leather Store
608—5th Ave.—New York—716 B'way
Boston—146 Tremont Street

FRENCH GOVERNMENT LIKELY TO GET CREDIT

Statements at Treasury Taken in Washington Circles to Clear Way for Help From Us.

STABILIZATION AID HINTED

If Paris Asks Credit to Return to Gold Standard She Will Get It, It Is Believed.

PREVIOUS ACTION EXPLAINED

Prohibition on Commercial Issues Was Lifted at Bank's Request, Treasury Officials Say.

Special to The New York Times.

WASHINGTON, Jan. 16.—Informal statements made today by Treasury officials in regard to the Administration's new policy of permitting the flotation of French industrial loans in the United States were taken as indicating that the French Government also would receive a credit from the Federal Reserve system to aid in a return to the gold standard, and that it might even be permitted to float Government loans if these privileges were sought.

Officials would not make a definite prediction on these matters, indicating that no declaration of policy was required unless a request was made. But the inference drawn from what was said was that the ban would be lifted, as it was in the case of industrial loans, if occasion arose.

Say Bank Asked to Float Loan.

It was explained by officials that the decision to lift the ban on commercial loans was a result of a request submitted by an American banking house to float a relatively small loan. There had been no direct request made by the French Government, it was stated.

The opinion also was expressed that heavy flotations were not expected here, as France apparently was able successfully to accomplish necessary financing at home or in outside markets other than America.

The Administration, in agreeing to the flotation of the loan mentioned by the American banking firm, was guided, it was said, by the fact that the French Government had signed the Mellon-Bérenger debt agreement and, although this had not been ratified, had met to date all payments for which the agreement called.

Loans Made to Others Recalled.

The Administration was hopeful that the war debt agreement would be ratified by the French Parliament and took it to be the intention of the present French Government to do what it could to obtain ratification, it was said.

The point was made also that while France had not ratified the agreement, neither had the American Senate, and that doubt existed here that the Senate would act favorably, just as doubt was said to exist in France as to the probable action of its Parliament.

Treasury officials indicated that permission to float commercial loans in the United States would have been granted by this Government before if requests had been made. The matter came to a head, it was said, merely because a request was made by an American banking institution.

As a result of the expression of this viewpoint by officials, the belief was held here tonight that the ban against flotation of French loans of all kinds was virtually at an end, and that if an effort were made by France to return to the gold standard after the May elections, all possible aid would be given by this country.

The Federal Reserve System participated in stabilization credits in the cases of Great Britain, Belgium and Italy, and it is now believed ready to do as much for France if similar assistance is sought.

Heavy Flotations Predicted.

Extensive French financing in this market will follow the lifting of the Government's ban on French industrial loans in this market, according to A. O. Corbin, a partner of F. J. Lisman & Co. and the director of the firm's foreign financing.

"I expect issues not only by the leading French steamship lines and railroads but also by the important automobile companies," Mr. Corbin said. "In fact, I understand that one of the larger automobile manufacturers has been awaiting the lifting of the embargo to seek a substantial loan in this market."

Mr. Corbin added that he felt the lifting of the ban had come at a propitious time, as there was now ample room in the American money market for the flotation of French bonds. Most of the French issues, he said, would probably be debenture issues, as first mortgage financing was not common in that country.

French dollar bonds now outstanding total $424,977,900, according to a tabulation made by the First National Corporation of Boston. The largest of these are the Republic of France 7s, due 1949, amounting to $99,069,700; the Republic of France 7½s, due 1941, of $60,805,500; the Republic of France 8s, due 1945, $70,134,700, and the Paris-Lyons-Mediterranean Railroad Company 6s, due 1958, $40,000,000.

Other issues are the three $15,000,000 6s of the Cities of Bordeaux, Lyons and Marseilles, due 1934, and $25,000,000 Department of the Seine 7s, due 1942. The Est Railroad has $19,672,000 7s outstanding, due 1954, the Nord Railroad has $15,000,000 6½s due 1950, and the Paris-Lyons-Mediterranean has $20,000,000 6s due 1958. There are sixteen smaller issues outstanding.

SAVES "HAUNTED KIRK."

American Provides for Restoration of Church Burns Made Famous.

LONDON, Jan. 16 (AP).—The "Auld Haunted Kirk" of Alloway, Ayrshire, Scotland, famous as the scene of the adventures of Robert Burns's "Tam O'Shanter," has been saved from decay and possible collapse by an American.

Captain Edward Gaston, an American resident of London, was shocked at seeing the state of ruin into which the church had fallen and appealed to King George. The King had the building listed as "an ancient monument under permanent state of protection" and thus ensured its safety.

New Giant Zeppelin to Be Ready About May 1 For World Flight, Dr. Eckener Declares

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—Within less than four months the new Zeppelin LZ-127 will be completed and ready for transatlantic and round-the-world flights, declared Dr. Hugo Eckener, Germany's famous airship builder, in an interview today. Dr. Eckener, who is at the head of the Zeppelin works at Friedrichshafen, whence he flew the ZR-3 to America in 1924, prophesies that the new air giant will be fully capable of circling the globe in thirteen or fourteen days.

As soon as she is completed, about May 1, she will make trial trips in the neighborhood of Friedrichshafen and afterward a trip over all of Germany. Later will come the flight across the sea into Scandinavia and after that a transatlantic journey.

It is undecided yet, said Dr. Eckener, whether the ocean trip will be merely to the Azores or Iceland and then back to Friedrichshafen without stopping or straight across the Atlantic to Lakehurst, N. J., following the example of the ZR-3. The decision cannot be made until it is determined whether the new gas which will be used in the LZ-127 can be made in the United States or whether it must be sent across the ocean from Germany and stored at Lakehurst awaiting the Zeppelin.

Regarding the proposed round-the-world flight, Dr. Eckener said it would be possible, provided storage stations could be erected at points en route so that the Zeppelin could replenish fuel. The best places for such stations would probably be Vladivostok, Los Angeles and Vancouver.

By stopping a few hours at each of these places for taking on gas the LZ-127 would be able to circle the globe in three laps, said Dr. Eckener. He reckons the time consumed in stopping for gas would not total more than one day.

Dr. Eckener added that the new airship would be equipped not only with wireless telegraph apparatus but also a wireless telephone, enabling it to keep in communication with the earth throughout trips. The new Zeppelin, it is stated, will have passenger accommodations surpassing in comfort anything ever before seen in aircraft. Pictures published in Germany show such large and elaborate cabins that they might be mistaken by any one who failed to read the captions accompanying them for a transatlantic steamship's quarters.

The LZ-127 will be 235 meters long, 33⅓ meters high and have a gas capacity of 105,000 cubic meters.

NEW ANTI-WAR NOTE PREPARED BY BRIAND

French Foreign Minister Will Submit It at Meeting of the Cabinet Today.

EXPLAINS HIS VIEWPOINT

And Amplifies Reasons Why Renunciation of Aggressive War Should Be Specified in Compact.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 16.—Experts of the French Foreign Office have been actively working on a new note on the multilateral treaty and M. Briand tomorrow will fully outline its contents before the Cabinet Council.

Inasmuch as it cannot be delivered to Secretary Kellogg until his return from Havana, however, it is doubtful whether the Foreign Minister will submit for approval the text of the note, which may be altered and elaborated after consultation with the members of the Ministry and, it probably will not be dispatched to Ambassador Claudel until later in the week.

In any event it appears unlikely that the French reply will agree to accept M. Briand's original suggestion outlawing war between the United States and France as the basis for a treaty involving many other nations. The French note as at present conceived will be devoted chiefly to a detailed explanation of France's obligation to the League of Nations and of other reasons which make it impossible for France to accept a general treaty renouncing all war as an instrument of national policy and will emphasize the necessity for definition of the wars to be renounced in such manner as not to conflict with the existing treaties and commitments of France.

The reply, in other words, will be an amplification of the supplementary instructions forwarded to Ambassador Claudel just before Mr. Kellogg's reply, which, in French estimation, the American Secretary of State did not take account of in his last note.

It will therefore mark no new step in the negotiations, but reveal that France is standing precisely on the same ground as in M. Briand's note urging limitation of the compact to renunciation of aggressive warfare.

STOWAWAY HID IN LOCKER.

Canal Zone Officers, Seeking Drugs, Find Man Nearly Suffocated.

Copyright, 1928, by The New York Times Company.
By Tropical Radio.

COLON, Canal Zone, Jan. 16.—While searching for cocaine in the room of a messman on the United Fruit steamer Pastores on its arrival here yesterday, customs officers discovered a stowaway locked in a locker four by five by four feet in dimensions. The man, wearing only his underclothes, was sitting on blankets, with his knees forced under his chin.

He had been locked in on the arrival of the ship and spent three hours before his discovery. He was almost suffocated. He had a can of water and the electric fan in the room had been pointed at the door of the locker, but his only ventilation came from cracks around the door.

The steward had discovered twenty bottles of cocaine in the room of a passenger, Alonzo Campos, but it was removed while the steward was reporting it to the ship's doctor. Campos had been a cook on the ship and it was known that Antonio Marques, the messman, had been engaged in smuggling aliens and drugs. The search of his room revealed six bottles of cocaine, in addition to the stowaway, a Spaniard, who wanted to go to New York.

AUSTRIAN $100,000,000 LOAN

Morgan Agents in Vienna Are Said to Be Negotiating for It.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

VIENNA, Jan. 16.—The presence of representatives of the Morgan banking interests in Vienna is taken by the Austrian Government newspapers as an indication of approval of Austria's request for a $100,000,000 loan.

Messrs. Morris and Weems, the Morgan representatives, refuse to give the reason for their arrival, but Government circles admit that negotiations have been started for a loan, and according to a Treasury Department official two other American banks and one English bank are interested.

The Government is said to be willing that the loan should be paid in five annual instalments and be repayable in thirty years.

EX-KAISER ASKS LIBERTY.

Leipsic Paper Reports He Is Seeking Permission to Travel.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—The former Kaiser is petitioning for permission to travel about Europe, including Germany, according to the Leipsic Neueste Nachrichten. Feelers have been sent to his prominent supporters throughout the Fatherland and inquiries are being made in London, Paris and elsewhere as to whether the plan will be opposed, it is said.

One of the arguments which will be used by Wilhelm's friends is that the present restriction is illegal since no German citizen can be refused permission to cross the frontier into Germany unless a court order has been issued backed by a Parliamentary decree.

Whether his immediate destination is to be Germany or whether he would visit Spain or some other neutral countries first is not intimated, though the radical Welt am Abend believes that as soon as the ban is lifted the ex-Kaiser will trek straight to Castle Homburg awarded him by the Prussian Government, which also obligated itself to keep it constantly ready for occupation at State expense.

When this clause was inserted in the compromise between the Hohenzollern house and Prussia, the ex-Emperor's legal representatives explained that it was merely to humor the old man into signing the papers but that his occupying the castle never was considered.

The Leipsic paper believes that Wilhelm has been encouraged abroad, though the plan is received coldly in Germany. Official circles characterize the story as a fairy tale.

ALIENS SWAMP POTIGNY.

Number 1,373 Out of 1,731 In Town Near Home of Conqueror William.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 17.—At Potigny, near Falaise, the home of William the Conqueror, a census has just been taken of the population and the remarkable fact has been discovered that 1,373 out of the total of 1,731 are foreigners.

The influx has been due to the recent development of iron ore mines which has brought to the village thirteen Austrians, nineteen Belgians, two Chinese, thirteen Spaniards, five Hungarians, thirty-five Italians, one Lettonian, three Luxemburgers, twenty Moroccans, 1,056 Poles, thirty-nine Russians, fifteen Serbians and 154 Czechoslovakians.

Attention has been called to the case by a threat of the village schoolmaster to resign the job of trying to teach the children of the villagers.

7 KILLED IN SAAR BLAST.

Explosion of Furnace Also Severely Injures Ten Workmen.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—Seven men were killed and ten injured by an explosion in the blast furnace of the Roechling Works, near Feldingen, in the Saar District, today.

The explosion, which was probably caused by the ignition of coaldust, tore the furnace asunder and sent molten iron in all directions.

Two of the victims were burned to a crisp instantly, while five others died en route to a hospital. Several of the injured men, who are all fearfully burned, are in a critical condition.

MRS. CATT SEES WAR AGAIN IMPENDING

Tells Women's Conference That Treaties Are Needed to Prevent Avalanche.

BRIAND EFFORT IS PRAISED

Peace Leader Would Change the Popular Mind Before Scrapping Armies and Navies.

Special to The New York Times.

WASHINGTON, Jan. 16.—The only possible substitute for war is to be found in a compact between all civilized nations to prescribe war among themselves and in agreements to find the means of settling all disputes by peaceful means, Mrs. Carrie Chapman Catt told the delegates to the Conference on the Cause and Cure of War this afternoon.

Mrs. John D. Sherman, President of the General Federation of Women's Clubs, one of nine national women's organizations sponsoring the conference, presided at the session, which was devoted to a summary of the year's progress toward peace.

Declaring that "the next war certainly is moving down upon us with the pitiless certainty of an avalanche unless there are rock-ribbed treaties pledging the civilized nations, led by the great powers, to agree to renounce war between themselves," Mrs. Catt said that, while it was evident the peace advocates were growing in number, the advocates of war were also increasing; that there was a greater solidarity among them than among the peace forces, and that the "symptoms" today imitated those preceding the war of 1914.

Mrs. Catt insisted that the present status of public opinion would not permit the scrapping of armies and navies.

"Statesmen are not blamable for the hesitation in this transition from war to peace," she said. "This is still a war world populated with men equipped with war minds. War is still the policy of nations. Defense is still needed. There can be no practical opposition to preparations for defense. The puzzling question is, who can judge how much and what kind of defense is required? Because this question remains unanswered, statesmen are prone to follow the easy, old, beaten paths."

Referring to the Briand peace treaty described last night by Assistant Secretary of State William R. Castle, Mrs. Catt declared that such a treaty between the United States and France would be a world triumph, a milestone even greater than Locarno, and that if the United States, Great Britain, France, Italy and Japan would agree by treaties with each other not to go to war, the "backbone of present-day war would be broken."

The transition from war policies to peace policies must include a change of the public mind all along the line, a slow and tedious process, but not impossible, "since all men and women have some sense of logic," Mrs. Catt said.

The sources of international conflict are internal to most nations, Professor Rexford Tugwell of Columbia University declared at tonight's session.

"Competitive industry, the exploitation by business of labor, resources and consumers, will produce conflicts which will grow into differences between nations."

Professor Tugwell declared that the disbanding of control boards following the World War had placed the whole economic organization in the hands of competitive forces, and that conflict, as a method of achieving social harmony, again had its opportunity.

EXILE OF TROTSKY TO ASIA REPORTED

By T. R. YBARRA.

Continued from Page 1, Column 6.

and Sapronoff to somewhere else in the same region. The total number of Oppositionists already banished is about fifty.

The Tageblatt correspondent declares that when his dispatch was written on Saturday the banishment orders had already been known of in Moscow for ten days, yet the newspapers there were still preserving complete silence concerning them. Each exile banished, he says, has a guard attached to his person, travels in a sleeping car from Moscow and has $25 for traveling expenses.

Despite the drastic nature of the banishments, the Tageblatt's correspondent warns readers outside Russia against attaching too much importance to them. These sentences against the Oppositionists, he declares, do not mean a real split among those ruling Russia. Those banished, according to him, are still lined up with the banishers on the basic party principles and in their solidarity against the Soviet's foes.

On half inch on dry Brush is enough

Cleansing Refreshing Germicidal

Kolynos Cleans Your Teeth, Gums and Mouth Completely

Kolynos cleans completely because it loosens and washes away all fatty food particles and spongy deposits—and because it contains a scientific blend of germicides which destroys millions of dangerous germs that threaten the health of your teeth, your mouth, your entire body.

KOLYNOS DENTAL CREAM

Beggars Will Be Bookkeepers Under New Rules in Brussels

Copyright, 1928, by The New York Times Co.
Special Cable to THE NEW YORK TIMES.

BRUSSELS, Jan. 16.—In order that the populace of Brussels may be able to distinguish the deserving from the undeserving poor, a central identification office has been established here for the purpose of investigating cases of "panhandling."

Where such cases reveal a real need the beggar will be issued an identification booklet in which all persons contributing will be required to note the amount of their contributions. In this manner the authorities hope to keep track of beggars' receipts and prevent them from imposing upon the public. Large posters are displayed in all big cafés and other public places warning the public against giving to unauthorized persons.

POISON GAS PROTECTION URGED AT BRUSSELS

Fifty Experts From Fourteen Countries Consider Safeguarding Civilian Populations.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BRUSSELS, Jan. 16.—Protection for civilian populations, as well as the military, furnished the principal topic of discussion today at the opening session of the three-day poison gas conference.

Despite the treaties prohibiting gas warfare, the Red Cross representatives declared the organization considered it a duty to devise protective measures for civilians, but these will be extremely difficult because of the difficulty of fitting masks to persons of all sizes and ages. In the case of children and sick persons, it is pointed out, the task will be almost impossible.

BRUSSELS, Jan. 16 (AP).—Fifty experts from fourteen countries, comprising chemists, physicians Red Cross men, engineers, industrialists and even firemen, are members of the conference convened here to prepare against the possible horrors of chemical warfare. The firemen are delegates from Vienna and Paris. The United States is not represented.

The conference will study methods of protection of civilian populations by means of anti-gas brigades, filters, masks and special clothing; also how to warn the populations, transport victims and establish relief stations, and how to educate people to cope with gas attacks. The sessions are being held in response to an appeal from the International Red Cross Committee.

Three committees in charge of sections were appointed today, and scientific bases for collective defense measures were established at the suggestion of the first section. In the second section the question was taken up of regular permanent exchange of studies concerning individual protection between the Governments and Red Cross units. The third section proposed the inauguration of an international movement for popular education on defensive measures and regarded as indispensable the establishment of a clearly defined program for Red Cross intervention in wartime.

Arnold, Constable & Co.

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One hundred and one years keeping pace with the spirit of tomorrow

FIFTH AVENUE—35th & 40th STREETS

First to Present

Lanvin's New Frock of Tri-color Blue Crepe

. . . . strikes a new color harmony for Spring, 1928 . . . .

Replica $59.50

BECAUSE it has an unusual Bolero-treatment . . . because the two-tone blue bandings, applied on a Navy Blue ground, is one of the newest color fashions . . . because it uses Marcasite buckles in a clever way . . . because its neckline is equally new and chic, buttoned or opened . . . we present this frock to you . . . a harbinger of Spring.

GOWN SHOP—THIRD FLOOR

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PARIS RUSSEKS LONDON

America's Most Beautiful Store

FIFTH AVENUE At 36th Street

today & wednesday

will close out

women's & misses'

model coats

luxuriously furred

$125 & $195

values from $165 to $225 — *values from* $265 to $395

of course, they're wonderful values—one-of-a-model coats! but far more important is their superb style—luxurious fur—exquisite fabric . . . to wear one of these coats is to *look* smart—and *know* it!

women's sizes 36 to 46 — sixth floor

misses' sizes 14 to 20 — fourth floor

GERMANS CONFER ON STATES' ISSUES

Smaller Units in the Reich and Many 'Enclaves' Offer Problem in Government.

NO RADICAL CHANGE LIKELY

Marx Reassures Bavaria and Others Who Fear Prussia Will Absorb Lesser Entities.

By T. R. YBARRA.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—A conference of representatives of the eighteen local Governments composing the German Reich opened here this morning. The delegates were welcomed in a speech by Chancellor Marx, who declared that nothing would be done at the conference to make any radical change in the present relationship of the German States to each other. This tended to allay widespread anxiety among the inhabitants of the German States of less importance than Prussia, especially the Bavarians, who have been apprehensive that the result of the conference would be a curtailment of their local privileges for Prussian aggrandizement.

Though another day remains before the end of the proceedings, it is confidently declared today that Chancellor Marx spoke the truth and that merely preliminary spade work will be done toward bringing nearer an "Einheitsstaat," a united state, which is the fondest dream of some Germans and the worst nightmare of others.

Besides sixteen Presidents of local Governments numerous other important functionaries, including a local Cabinet Minister, are participating in the conference, which is being held in the historic hall of the Chancellor's palace on the Wilhelmstrasse, where the famous Berlin Congress of 1878 took place, and also the first meeting of representatives of the local German Governments following the 1918 armistice.

The business before the delegates comprises a discussion of the relationship between the Reich and the local Governments, the introduction of more uniform financial administration throughout Germany and technical administrative reforms.

One important matter scheduled for discussion is whether some of the smallest German States shall continue as such or allow themselves to be incorporated with Prussia. This especially concerns the former small principalities of Waldeck and Lippe and the former Duchy of Nassau. It is too early to say whether they will consent to give up their individuality, though this has become a mere shadow.

The conference will also discuss the elimination of "enclaves"—lands belonging to one German State, but surrounded by the territroy of another. These total about two thousands and often place serious obstacles in the way of efficient economic and political administration, besides being, according to Germans opposed to their future existence, quite useless survivals of dead monarchical traditions.

A Patchwork of Many States.

BERLIN, Jan. 16 (AP).—The map of Germany still show a patchwork pattern of component States, large and small. Prussia, with 113,688 square miles, is the largest, then follows Bavaria, with 29,506 square miles. But Schaumburg-Lippe is about the size of Philadelphia and Waldeck covers less thar one-third the area of Rhode Island.

Virtually each of these States possesses enclaves in other States and territories. There are hundreds of these enclaves, and many of them have other enclaves inside them like a Chinese puzzle. Only the largest ordnance map will show these microscopic patches, some of which are only a few acres in extent.

This state of affairs had its origin in dynastic manipulations of pre-war times. Princes and Princelings may have gone, but the old system still prevails. All these petty States have their own administration, which extends to the enclaves, and red tape often leads to absurd situations. Some railways, for instance, must take a roundabout course to avoid a "foreign" neighboring State which does not want its territory touched. Half of a village lies in Baden and the other half in Hesse. Children on the Baden side have to walk two hours to school, although there is a school just across the border line on the Hessian side. Most of these petty States have their own "diplomatic representatives" in Berlin, and the Reich is similarly "represented" in the provincial "capitals."

The solution is not simple, however, for the question of what is to be done with the territories has to deal with centuries-old bureaucracy. It has already been announced by a Federal Government spokesman that "no attempt will be made to interfere with the structure of the Federal Republic, which is firmly anchored in tradition."

Some of the central German petty States, and also Thuringia and Hesse, respectively 4,542 and 2,966 square miles in area, are said to be not unwilling to be merged in other States, mainly because their treasuries are empty or nearly so.

The conference is looked upon as the first step toward achieving that political unitarianism which is to bring forth the German "Einheitsstaat." It vaguely suggested itself to the political vision of Bismark, but its consummation under the monarchy foundered consistently on the stubborn opposition of Bavaria and the lesser royalty represented in the assortment of allied States, principalities and duchies.

Mount Vernon Settles Refuse Suit.

Special to The New York Times.

PELHAM MANOR, Jan. 16.—The injunction suit of the village of Pelham Manor against the city of Mount Vernon to restrain it from allowing smoke from its garbage dump to float over the Pelhams has been settled, it was announced today. Corporation Counsel Joseph H. Esser of Mount Vernon said the city had agreed to a court order restraining it from burning any garbage. "We don't set fire to it," said Mr. Esser; "it may start from spontaneous combustion, and the city can't stop that."

Senussi Chief Yields to Italians.

BENGAZI, Cirenaica, Northern Africa, Jan. 16 (AP).—Reda Si, head of the Senussi resistance to the Italians, has submitted to the authorities here. He will start immediately for Rome. His submission is regarded as of high importance by the Italian Colonial officials.

MARSHALL SAYS FORD IS SINCERELY SORRY

Lawyer Reports He Is Pleased by the Jews' Acceptance of His Apologies.

When Henry Ford called on Louis Marshall at his law office last week, he gave concrete assurances that the anti-Semitic campaign of The Dearborn Independent had been stopped and that he would do all in his power to undo whatever harm it may have caused. This was disclosed yesterday by Mr. Marshall, who explained that Mr. Ford's visit had been primarily a "courtesy call."

"Mr. Ford told me personally how deeply sorry he was for what had taken place," said Mr. Marshall. "He said that while The Dearborn Independent was conducting its campaign he had been unaware of it.

"Since his published retraction, Mr. Ford told me, he has been doing everything he could to remedy the harm these attacks had caused. He gave me specific instances of the effort he was making. He told me that The Dearborn Independent no longer exists as a magazine; that its editor is no longer in the employ of the Ford organization. Furthermore, Mr. Ford said to me he had destroyed every copy of the pamphlet, 'The International Jew,' which he could find.

"The whole retraction, Mr. Ford told me, had been an immeasurable relief to him, and had lifted a heavy burden from his mind. He seemed especially pleased that the Jews of America had accepted his retraction so whole-heartedly and happily. He told me he never had anything against Jews as Jews, and that the ending of the entire affair afforded him the greatest satisfaction."

"Do you think Mr. Ford was sincere in what he told you?" Mr. Marshall was asked.

"I think he was entirely sincere," was the reply.

GIRLS BY VOTE FAVOR PERMANENT WEDLOCK

Seven in Long Island City Tell Pastor They Disapprove of 'Companionate Union.'

Long Island City girls seek permanency in marriage backed up by an ability on the part of the husband to provide for the future, rather than the uncertainties of the so-called companionate union, according to the answers the Rev. James E. Walker, pastor of the Astoria Presbyterian Church, Long Island City, has received to a circular letter recently sent by him to seven representative young women in his parish. These young women also demanded that the ideal husband should possess a good education and be of good Christian character.

Other characteristics which make up the ideal husband, according to the answers given are: Mental and physical cleanliness, a respecter of persons, strong-mindedness, sociability, purposeful in life, and honesty.

One of the young women, however, wrote that the ideal man is "the one you never marry, because one's life companion must be human."

Dr. Walker is seeking a similar expression of opinion from seven young bachelors in his parish as to what makes the ideal wife.

METAL WORKERS STRIKE IN CENTRAL GERMANY

50,000 Forestall Unfavorable Decision on Wage Increase by State Arbitrator.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—In order to forestall a mandatory decision by the State Arbitrator, 50,000 metal workers in Central Germany today decided to strike immediately.

Practically all the men in the Halle, Magdeburg, Dessau, Zerbst, Bernburg and Stassfurt plants, and also in a number of smaller towns, laid down their tools, forcing the plants to shut down.

The strikers demanded an increase of 15 pfennigs per hour, but the Arbitrator awarded only 3, and announced that his decision would be made mandatory on Thursday.

As there is danger now of this purely local trouble spreading to other parts of the country, the Reich Labor Minister has stepped in and has requested that representatives of both employers and employes come to Berlin tomorrow for a conference. It is hoped that an agreement will be reached at this conference.

ABYSSINIA RAISES ISSUE.

British Rejects Its Demand for the Recall of Legation Official.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

ADDIS ABABA, Abyssinia, Jan. 16.—Trouble has arisen between the British and the Abyssinian Governments over the latter's attempt to get rid of a British Legation official.

The dispute dates back many months. Over a year ago the Abyssinian Government took exception to an alleged statement regarding slavery in Abyssinia made by Mr. Zaphiro, Oriental Secretary of the British Legation.

Zaphiro, who is Greek by birth and now a naturalized British subject, denied making the statement, but the Abyssinian Government refused to accept the denial and asked for his removal from the legation. The British Minister declined to accede to the demand.

The dispute came to a head on Jan. 6 when the Abyssinian Government refused to recognize Zaphiro's signature on an official letter. The British Minister threatened to break off relations if the Abyssinian Government refused to recognize his subordinate. In the face of this threat the Abyssinian Government withdrew its demand against Zaphiro and there for the moment the issue rests.

Rout of Mexican Rebels Reported.

MEXICO CITY, Jan. 16 (AP).—Dispatches from Guadalajara say that rebel bands attacked and looted two villages in the State of Jalisco, La Magdalena and Orendain, which are not protected by Federal garrisons. Home defense guards rallied and drove off the marauders after they had committed depredations. The guards pursued the attackers into the mountains, killing and wounding several.

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I am twenty-four years of age. Have had six years practical business experience; twice in business for myself. I have a good knowledge of accounting, correspondence and credit and collection. Write A 837 Times.

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And already the *Caronia* and *Tuscania*, sailing March 17th and the *Aquitania* (which sails for Southampton March 21st - - and docks the day before the Race) . . . are half sold out . . .

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METROPOLITAN ASKS FUNDS FOR MUSEUM

De Forest Says Institution Is in Urgent Need of More Money for Maintenance.

$588,882 DEFICIT IN 1927

Trustees' Gifts Enabled Meeting of Operating Expenses—New Curator Named at Session.

The Metropolitan Museum of Art is in urgent need of funds to meet its increasing cost of maintenance, President Robert W. de Forest revealed yesterday in his report at the annual meeting of the corporation of the Metropolitan Museum.

The museum's deficit last year was the largest in its history, Mr. de Forest reported, and gifts by trustees enabled the institution to meet its operating costs.

"The cost of maintenance of the museum for the year was $1,383,-712.45," Mr. de Forest reported, "and after all of the available income from the regular sources — membership fees, sale of publications, the appropriation from the city, income from general endowment funds and gifts from the trustees—had been applied to its payment, the deficit of $588,-882.33 was made up out of funds which, though intended for other purposes, may in the discretion of the trustees be so applied."

Says Needs Are Pressing.

After describing in his report the progress of the museum in other ways Mr. de Forest concluded:

"No one should infer from this report, which shows continued advance along established lines, that the museum has not pressing needs. It sorely needs additional funds for administration. Nothing but generous money gifts from our trustees, who are freely giving invaluable service, has enabled the museum during the past year to meet its actual operating expenses. And this, too, after applying to such expenses every dollar which could be lawfully diverted from the income of funds originally devoted to the purchase of objects of art.

"Increased administration expenses over those of the past year are called for by the budget which the trustees have adopted for the coming year. The museum also imperatively needs an extension of its present buildings to provide particularly for small exhibition galleries, for study rooms, work rooms, store rooms, offices and other administration facilities.

"The present museum buildings were planned and constructed without reference to those needs, which have developed largely since these buildings were erected and which have become pressing as the sphere of the museum activities has been enlarged. These needs are now urgent and call for an extension of the present north wing of the museum on Fifth Avenue westward. An application to the city for such an extension has been made and is now under consideration by the city authorities."

Visitors Fewer in 1927.

The total number of visitors at the main building of the museum during 1927 was 1,209,176, and at the Cloisters, which was closed to the public in February and March, 38,545, a slight decrease in each case compared with the preceding year. This is attributed to the special attraction during 1926 of the newly opened wing and to bad weather during 1927.

Announcement was made yesterday of the appointment by the trustees of Alan Reed Priest as curator of the Department of Far Eastern Art to succeed Bosch Reitz, who retired last May. The new appointment dates from Feb. 1.

Mr. Priest is a graduate of Harvard of the class of '20. In 1924 he went to China, where he remained until two months ago, first as a member of the Fogg Museum expedition and later independently as a student of fine arts.

Gifts of 865 objects of art were received last year from 161 donors. The number of objects added to the collections by purchase out of funds given for this purpose was 6,400, the largest number being charged to the Jacob S. Rogers and Isaac D. Fletcher Funds.

PATERNITY OF GIERA QUESTIONED IN COURT

Mother's Testimony Conflicts With That of Her Husband in Real Estate Suit.

Special to The New York Times.

WHITE PLAINS, N. Y., Jan. 16.—Conflicting testimony regarding the paternity of Captain Philip de Del Fungo Giera, President of the F. & G. Investment Company, was given in the Supreme Court here today in the suit of the J. Louis Bloom & Sons Corporation against the investment company to abrogate a $180,000 real estate sale in Pelham. Counsel for Bloom & Sons, when Captain Giera was on the witness stand last week, charged that he was Peter Brenner Jr., and had assumed the name Giera after the witness had stolen the credentials of an Italian diplomat in Zurich, Switzerland.

The President of the investment company denied this, and his mother, Mrs. Peter Brenner, 73 years old, of 101 Fifth Avenue, Pelham, was called to testify yesterday. She swore that Giera was a son born out of wedlock. She said his father was Philip Edward Brustlein, a former member of the Swiss Cabinet, and that she was married later to Peter Brenner, a mechanic, in Zurich. She had four sons by the marriage, one of whom, Peter Jr., was last heard from in South America, she added. Mrs. Brenner collapsed during her testimony, and will be recalled to the witness stand tomorrow.

Peter Brenner, 78, her husband, was then called. He said his home was in Monticello, N. Y., and declared that Captain Giera was his son Peter by his marriage to the preceding witness. Brenner admitted that he had been confined in a Mexican asylum after he had shot his son Frederick, and later was an inmate of the Middletown State Hospital for the Insane here. He identified several photographs of Captain Giera as those of "my son Peter."

The suit, which is being heard by Justice Taylor, is based on the contention of Bloom & Sons that Giera knew that $30,000 in stock of a real estate corporation, given in part payment for the Pelham property, was worthless.

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In several lovely styles		12.75
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Satin, silk voile, Antoinette		18.50

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S-4 COURT HEARS WEATHER BLAMED

Two Rescue Fleet Officers Describe Efforts Balked When Storms Held Up Diving.

ORIGIN OF AIR-LINE IDEA

Suggestion to Connect It With the S-C Tube Came From West Coast Submarine Man.

From a Staff Correspondent of The New York Times.

BOSTON, Mass., Jan. 16.—Two more officers of the rescue fleet which failed to save the lives of any of the forty men who went down with the submarine S-4, took the stand today at the Naval Court of Inquiry and defended the procedure followed at Provincetown.

Captain Ernest J. King, senior aide to Rear Admiral Frank H. Brumby, commander of the flotilla, and Lieutenant Henry Hartley, Captain of the Falcon, the diving vessel, fixed the blame for their inability to save any lives on high winds and storm-tossed seas which prevented diving, as others have done.

The questioning of Captain King brought out one piece of information for the first time—the origin of the idea to send air in to the six men trapped in the forward torpedo compartment through the "S C" tube, which was finally done at least a day too late.

West Coast Officer's Plan.

Captain King admitted that the suggestion had not come from the forces at Provincetown, but had reached the Falcon three days after the sinking of the S-4, from a submarine officer on the Pacific Coast. Lieut. Commander T. J. Doyle, representative of the S-4, who took up detailed cross-examination of rescue witnesses for the first time, elected the information.

Captain King recounted how William J. Carr, the diver, had gone down to attach an air hose to the salvage ballast line. He defended his plan, saying that while the project failed, from the way things looked then, the rescue officers thought that if ballast tanks could be blown clear of water the submarine might come up. Then the other method was tried.

Captain King admitted he knew that if they succeeded in rigging up an air line to the torpedo compartment, there was only "one chance in a thousand that it would do any good."

"It was just a desperate chance and we took it," he said.

"Would you consider getting air into the torpedo room through the S. C. tube unique?" the witness was asked.

"Entirely unique."

"When was this first considered?"

"At some time on the afternoon of Monday, the 19th, when the Falcon was coming back from Boston. The suggestion came in the form of a dispatch from the Bureau of Operations at Washington, and I understand that it came originally from a submarine officer on the West Coast."

No one had thought of using the "S. C." tube until then, he explained. The sea remained too rough for diving until Dec. 21, when the "S. C." tube attachment was rigged up and the air went into the compartment too late to do any good.

Lieut. Commander Doyle asked why those on board the Falcon on Dec. 18, when they were fighting against a growing storm, did not consider it practicable to attempt to attach both the salvage ballast line and the salvage compartment line at the same time, blow them, lighten the boat as much as possible and then attempt to drag it to shallow water.

Captain King said that dragging the boat was impracticable, as it was too heavy and there was nothing to which lines could have been made fast which would not have been torn loose.

Lieutenant Hartley, on the other hand, said he had considered trying to drag the S-4 into shallow water, "but no diver could go down on account of the weather."

Considered Torpedo Tube Plan.

Captain King said that before the "S. C." tube suggestion came and while diving was still going on late at night, Dec. 18, the method the rescue officers had in mind of getting an oxygen bottle and supplies to the trapped half-dozen, was to send a man down with a package to be sent in through a torpedo tube if those inside were strong enough to open the outer shutter. With the outer shutter opened, the package could be slipped in, the outer shutter closed and then those inside would have been able to open the inner shutter and get the package.

Captain King and Lieutenant Hartley said that everything had been done as speedily as possible at Provincetown, but they told of the force of the wind and the high seas, which halted all diving for more than two days.

"It would have been suicide to send divers down," Lieutenant Hartley said, and without divers nothing could be done, both asserted.

Captain King veered from the actual rescue operations several times to declare that he saw no need for tenders flying warning flags when submarines were operating submerged and to praise the navy's rescue and salvage equipment and personnel.

Lieutenant Hartley was still on the stand at the conclusion of the session. Several divers, including Thomas Eadie and Carr, are expected to take the witness chair tomorrow.

FRENCH STUDY DEVICE FOR SUBMARINE RESCUE

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 16.—The ghastly death of the crew of the American submarine S-4 has set European Governments seriously to working out what has been an international problem—to find a means of rescuing the men aboard submersible vessels which are disabled and sunk.

In this connection the French Ministry of Marine has received many suggestions, but its experts are particularly investigating that put forward by the aviator, Emile Aubrun, who, during the war, first proposed the use of airplanes in locating hostile submarines.

M. Aubrun, who is not qualified to design the technical details of his plan, asks no reward, but declares he is convinced that a simple device, a "releasable chamber," if installed in each submarine would furnish a practical means of escape and the prompt rescue of a submarine crew in the event of a sinking disaster.

According to his plan each submarine would have a special chamber built of the same materials and the same strength as the hull of the vessel, but which would be air-tight and would float. This chamber would be secured in a hollow compartment in the undersea boat by means of bolts removable from its interior. Doors which could be quickly and easily sealed would lead to other parts of the ship.

Immediately a submarine's damages were found to be irreparable, he contends, all members of the crew could take refuge in this chamber, which, sealed, would be watertight. Then a buoy or a bomb that would make a big cloud of smoke to serve as a signal of distress would be sent to the surface and thereafter bolts holding the chamber to the ship would be released and the chamber, obeying the law of Archimedes, would float to the surface, where it would be conveniently rescued.

SENATE DEMANDS TARIFF REDUCTION

McMaster Resolution for Lowering "Excessive" Rates at This Session Adopted, 54 to 34.

EFFECTED BY COMBINATION

Democrats and Progressives Rout Old Guard—House Expected to Resist Proposal.

Special to The New York Times.

WASHINGTON, Jan. 16.—The Senate went on record today in favor of immediate downward revision of certain tariff rates when by a vote of 54 to 34 and through a combination of Democrats and Republican Progressives it adopted the McMaster resolution.

In the modified form in which the resolution was approved it declared the view of the Senate that many of the existing tariff rates were excessive and should be reduced by legislative action before the present session ended. The resolution did not particularize as to what rates were considered excessive, but the action taken, if followed by the kind of legislation its proponents advocate would mean a pretty general revision of the tariff.

Tariff revision is not expected actually to follow as a result of the adoption of the resolution, which merely is expressive of the majority sentiment of the Senate as represented by a political combination. Republican leaders in the House oppose tariff revision at this time, especially in a Presidential year, and the Coolidge Administration also opposes revision at this session.

House May Send Resolution Back.

Under the Constitution all legislation affecting the revenues must originate in the House. House Republican leaders take the position that they are qualified to determine when the tariff should be revised, and there is talk among them of sending the McMaster resolution back to the Senate after it is received by the House.

Twelve Republicans, all of them classed as progressives, excepting Senator Pine of Oklahoma, ranged themselves with forty-one Democrats and with Senator Shipstead, Farmer-Laborite, in furnishing considerably more than the majority needed to put the Senate on record in favor of the kind of revision proposed, which demands the establishment of "a closer parity between agriculture and industry" in tariff schedules. Only two Democrats, Broussard of Louisiana and Kendrick of Wyoming, voted against the resolution. Senator Ransdell of Louisiana was paired. These three voted for the present tariff law.

Text of the Resolution.

The resolution as adopted reads:

Resolved, That many of the rates in existing tariff schedules are excessive, and that the Senate favors an immediate revision downward of such rates, establishing a closer parity between agriculture and industry, believing it will result to the general benefit to all; be it further

Resolved, That such tariff revision should be considered and enacted during the present session of Congress; and be it further

Resolved, That a copy of this resolution be transmitted to the House of Representatives.

Vote on the Proposal.

The vote on the resolution was:

FOR THE RESOLUTION—54.

Republicans—12.

Blaine.	Frazier.	Norbeck.
Borah.	Howell.	Norris.
Brookhart.	La Follette.	Nye.
Capper.	McMaster.	Pine.

Democrats—41.

Ashurst.	Harris.	Simmons.
Barkley.	Harrison.	Smith.
Bayard.	Hawes.	Steck.
Black.	Hayden.	Stephens.
Blease.	Heflin.	Swanson.
Bratton.	King.	Thomas.
Bruce.	McKellar.	Trammell.
Caraway.	Mayfield.	Tyson.
Copeland.	Neely.	Wagner.
Dill.	Overman.	Walsh (Mass.).
Edwards.	Pittman.	Walsh (Mont.).
Ferris.	Reed (Mo.).	Wheeler.
George.	Robinson (Ark.).	
Gerry.	Shephard.	
Glass.		

Farmer-Labor—1.

Shipstead.

AGAINST THE RESOLUTION—34.

Republicans—22.

Bingham.	Hale.	Robinson (Ind.).
Cousens.	Johnson.	Sackett.
Curtis.	Jones.	Schall.
Cutting.	Kean.	Shortridge.
Dale.	McLean.	Smoot.
Deneen.	McNary.	Steiwer.
Fess.	Metcalf.	Warren.
Gillette.	Moses.	Waterman.
Gedding.	Oddie.	Watson.
Gould.	Phipps.	Willis.
Grundy.	Reed (Pa.).	

Democrats—2.

Broussard. Kendrick.

Pairs.

For the Resolution—Fletcher and Tydings, Democrats.

Against the Resolution—Du Pont and Edge, Republicans.

Not Voting—Goff, Republican; Ransdell, Democrat.

One amendment was offered, and that was defeated. Senator Bingham moved to have the resolution read that "many rates" were "of high enough" and to strike out the word "downward." This motion was lost on a viva voce vote.

Means Nothing, Says Old Guard.

Old-line Republicans declared that adoption of the resolution would mean nothing, because the House Ways and Means Committee would refuse to take up the tariff at this session. On the other hand, some of the independent Republicans in the House, such as Representative Dickinson of Iowa, contend, with Mr. McMaster and the Senate progressives, that the farmer should have higher rates on imported farm products if he is to reap benefits comparable with those now given to industry.

Mr. McMaster declared his resolution seeks to help the farmer. When he first introduced it, he proposed an immediate downward tariff revision, without any qualification about "excessive" rates. He modified the resolution to meet the views of those who would support the project if the word "excessive" were used.

Doubts General Prosperity.

WASHINGTON, Jan. 16 (AP).—Declaring that he would not unfairly state the condition of the country, Senator Robinson, the Democratic leader, today challenged recent statements by President Coolidge and Republican leaders in the Senate that the country is in a prosperous industrial and agricultural condition. The Robinson speech opened the day's debate on the McMaster resolution recording the Senate as in favor of a general revision downward in tariff rates.

"Living costs in the United States continue 'too high,' the Senator said, "and there is an intimate relationship between the tariff and the present condition of agriculture."

Citing the record of bank failures in recent years, Senator Robinson asked why President Coolidge and Republican leaders insisted upon making prosperity "the sole issue."

"Do they believe the people of this country are so ignorant," he asked, "that they can be deceived into believing there is prosperity in the face of the facts we know? It is amazing how the President and Republican Senators can boast of prosperity."

Senator Shortridge, Republican, of California, asked Senator McMaster, Republican, of South Dakota, author of the resolution, what specific rates he considered excessive.

"I suggest that the Senator inspect the rates on aluminum," the South Dakotan answered. "A company which starts with a capitalization of $1,500,000 and in a few years acquires the staggering capital of $200,000,000 with the aid of the tariff schedule deserves some consideration."

Stewart & Co.
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GAILY colorful . . these springtime combinations of sheer marquisette . . are in smart accordance with the spring vogue for softly feminine materials, which lends itself to the youthful draping and swathed hipline of the newer silhouette. Both the monotones and floral prints are decidedly modish . . alone or combined.

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Kurzman Mink, . . $1400 *to* $4000
formerly $2150 to $6000

Russian Broadtail . 1250 *to* 5500
formerly $2500 to $8250

Ermine (white) . . . 1250 *to* 2250
formerly $1850 to $3250

Ermine (summer and dyed) 750 *to* 1000
formerly $1450 to $1800

Black Caracul . . . 500 *to* 1650
formerly $850 to $3200

Brown Caracul . . . 750 *to* 950
formerly $1500 to $2500

Grey Caracul . . . 750 *to* 850
formerly $1400 to $1500

Hudson Seal . . . 200 *to* 550
formerly $395 to $750

Beaver Coats . . . 450 *to* 650
formerly $675 to $950

Leopard Coats . . . 425 *to* 625
formerly $850 to $1250

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20 PER CENT. REFUND IN 1927 TAX URGED

Dr. J. J. Klein Suggests That All Individual and Corporate Taxpayers Benefit.

SHOWS RISE IN LOCAL COSTS

Accountant Tells Credit Men That No Reform Is Possible Without Government Economies.

Addressing the monthly meeting of the New York Credit Men's Association at the Commodore last night, Dr. Joseph J. Klein, President of the New York State Society of Certified Public Accountants, suggested that the Government refund about 20 per cent. of the 1927 tax to all taxpayers, individual and corporate, instead of retroactively reducing the corporation tax rate.

Dr. Klein, who is Professor of Taxes at the College of the City of New York, told the 500 or more credit men present that most of the agitation for tax reduction was directed exclusively toward Federal taxes. He said that while the Federal tax had been reduced by about 30 per cent., State and local taxes had continued to increase. He declared that for every $1 of Federal taxes there was now $1.70 of other taxes.

"No true tax reform is possible," Dr. Klein continued, "until the rising cost of government has been checked by making government more responsive to the economies known and practiced by business and industry.

"I agree with Secretary of the Treasury Mellon and his advisers that it is unwise to arrange for a cut in taxes until after March 15, when there will be available more reliable data as to tax collections for the coming year. It goes without saying that corporation taxes should be reduced, but it is equally true, in my opinion, that individual taxes also should be reduced, but not immediately and not to the same extent.

"Inasmuch as there is no particular reason why a distribution of excessive taxes collected both from individuals and corporations should be made to corporations only, I suggest as a manifestly fairer proposal that reductions for the year 1927 shall be of equal percentage refundable to all taxpayers regardless of status.

"I do not know how much the Government will be able to refund, but tentatively I suggest a rebate of about 20 per cent. payable in cash to all those who pay their taxes on March 15 in a single instalment and as a credit against later instalments in the cases of taxpayers who pay quarterly. I see no valid reason for refunding any excise or special taxes collected for the year 1927."

Dr. Klein suggested that the first cut should be made in the corporation rate, which should be fixed around 10 to 12 per cent. Later reduction could be made in surtaxes. He declared he had no "enthusiasm" for cutting the tax rate on automobiles.

The meeting was presided over by T. J. Whearty of the National Carbon Company, Chairman of the Forum Committee of the Credit Men's Association.

Snake Out in Balmy Massachusetts.

SPRINGFIELD, Mass., Jan. 16 (AP).—New evidence of the unusual Winter came to light today in the adjacent town of Agawam when Ralph Stetson exhibited a fifteen-inch brown snake that he killed yesterday. The reptile was curled up sunning itself when Stetson discovered it.

SINCLAIR WINS POINT IN SHADOWING CASE

Court Rules Out the Kidwell Affidavits—Continental Oil Inquiry Starts Today.

WASHINGTON, Jan. 16 (AP).—What the Government regards as an important link in connecting Burns detectives, employed by Harry F. Sinclair, with actually approaching a juror in the Fall-Sinclair oil conspiracy trial, was barred today as evidence in the criminal contempt proceedings against Sinclair, William J. Burns and their four associates.

Out-manoeuvred at every turn of a long day of argument, the prosecutors found themselves with two affidavits signed by Edward J. Kidwell Jr., identifying two Burns detectives as men who approached him, that could not be used.

First they tried to get them in the record as "refreshing the witnesses's memory," but Justice Siddons ruled the witnesses's memory did not need refreshing. At another point the Court held that the Government could not impeach its own witness.

Kidwell previously had charged that James J. O'Learly, Assistant District Attorney, compelled him to sign affidavits that contained untrue statements.

Preliminary steps in the investigation of the Continental Trading Company phase of the Teapot Dome oil case probably will be taken tomorrow by the Senate Public Lands Committee, with the actual taking of testimony deferred until next week.

Senator Walsh of Montana said the first step would be to read the transcript of the testimony in the Fall-Sinclair trial having to do with the operations of the now extinct Canadian Company. The Government has charged that Sinclair paid $230,500 from the profits of the company to Albert B. Fall and his son-in-law, M. T. Everhart, a Pueblo (Col.) banker.

Subpoenas for witnesses were issued tonight, but Senator Walsh declined to make public the names. It is known, however, that the committee desires especially to hear John D. Rockefeller Jr., George E. Vincent, President of the Rockefeller Foundation, and Robert W. Stewart, Chairman of the Standard Oil Company of Indiana.

BILL FOR AIR PROMOTIONS.

Representative Dickstein Advocates Separate List for Army Fliers.

Special to The New York Times.

WASHINGTON, Jan. 16.—Representative Dickstein of New York today introduced a bill to increase the efficiency of the Army Air Corps by creating a separate promotion list for aviators. Complaints have been made because of the lack of such a promotion plan.

The War Department, said Mr. Dickstein, had failed to provide any relief for Air Corps officers except in the lowest grade. This resulted, he said, in numerous officers resigning and going into commercial aircraft work, the Government thereby losing fliers of war experience who were the basis of the air defense.

"Losses of men in the Air Corps," he said, "are practically equal to the losses of all other branches of the army." He advocated the promotion bill to "stabilize" the situation in the Air Corps.

Dumped 5,000 Gallons of Alcohol.

HALIFAX, N. S., Jan. 15 (AP).—The schooner Stella R. was in port in ballast today with a tale of having dumped overboard 5,000 gallons of alcohol in the Bay of Fundy to avoid conflict with the Canadian customs laws. The schooner was seized on Dec. 29 by a United States Coast Guard boat off Cape Cod, but was released in Federal Court in Boston on a statement by the crew that the wind had blown the ship within the twelve-mile limit. Bringing the alcohol into Canada would have entailed a heavy fine or bond under the double duty bond clause of the customs act.

PHONES FOR PLANES STUDIED BY A.T. & T.

Laboratories Seek Method of Communication as Aid to Safety of Flights.

AIRWAY GUIDES PLANNED

Company Develops Apparatus to Send Weather Reports and Keep Aviators on Course.

The American Telephone and Telegraph Company announced yesterday that it conducted last year a survey of commercial aviation with a view to developing equipment and methods for communication along airways and to airplanes.

"It is evident that the country is now in the midst of a vigorous development in this new field of transportation," said the statement. "So far as the engine and the airplane are concerned, a commercial degree of safety and reliability is attainable in the present state of the art, and while further improvements in design are certain, no fundamental invention in the airplane itself is required for its utilization for air transport services.

"The greatest need is to increase the reliability of transportation and safety of passengers. Such safety can be increased by minimizing the hazards of weather and the risk of losing the true course along an airway and by the use of a dispatching system analogous to modern railway practice, but certainly very different. For all of these purposes, electrical communication systems will be required, using both wire and radio.

"The Bell system provides a nation-wide communication service and is working on the new apparatus and equipment necessary to extend communication service to airways and aviators as and when required. The problem is at first one of research and development, and the Bell Telephone laboratories have, therefore, included in their 1928 programs a substantial amount to be devoted to the advancement of safety in aviation by the application of electrical communications."

LOWMAN DISCOVERS VAST SMUGGLING HERE

Following Inspection, He Says He Will Ask for 450 More Customs Guards at New York.

WASHINGTON, Jan. 16 (AP).—Smuggling was rampant in New York because of the inadequacy of the customs force, Seymour Lowman, Assistant Secretary of the Treasury, said today upon his return from an inspection of the port.

Fifty million dollars worth of diamonds alone were slipping into this country each year by the operation of an international smuggling ring, he added. They were being brought in mainly by crews of freighters, but some were being concealed by passengers on transatlantic liners, he said.

Some liquor also was being smuggled into the port, Mr. Lowman added, but he found no evidence of a conspiracy between customs guards and smugglers.

Smuggling of liquor into New York City by ships was not on a wholesale basis, as charged by Representative LaGuardia, Republican, of New York, he said, as most of the smuggled liquor came in through Canada. Official Canadian customs reports disclosed that $23,000,000 worth of liquors were brought over the Canadian border last year.

Thieving on the docks of New York was on the increase, Mr. Lowman said. It was impossible for customs authorities to cope with the situation with the present force, he declared. He said he would recommend an increase of 450 guards for the New York district and an additional appropriation of $480,000.

The present force of 437 men, he said, could not properly guard against smuggling in the New York district, which includes docks in Jersey City, Yonkers, Brooklyn, the Bush Terminal and the Erie Basin.

Inquiry at the United States Custom House, Battery Place, yesterday as to developments in the investigation of reported smuggling brought the reply that there was nothing to give out.

WILSON SUBMITS CLAIM TO PENNSYLVANIA SEAT

Amplifies Charges of Fraud in Vare's Election—Senate to Get Smith Report Today.

WASHINGTON, Jan. 16 (AP).—Wholesale frauds in registration and voting and illegal use of money in the Senatorial election in Pennsylvania in 1926 are charged in an amended petition filed today by William B. Wilson, Democrat, in his contest for the seat of his Republican opponent, William S. Vare, who has not been permitted to take the oath of office in the Senate.

Aside from his charge of fraud in registration and voting in Philadelphia, Allegheny, Delaware, Schuylkill, Luzerne and Lackawanna counties, Mr. Wilson charged that there was conspiracy in Philadelphia City between election officers and city officials whereby dead persons were voted, persons were allowed to vote twice and many cast their ballots who were not of age and not residents of the district in which they voted.

The amended allegations, called for by the committee on the ground that the original petition was too general in its terms, were referred to the Privileges and Elections Committee, which already has taken steps to obtain possession of all of the election documents and to count the ballots cast in the six counties.

At the same time Senator Reed, Democrat, of Missouri, Chairman of the special Campaign Funds Committee which is to investigate the Vare case further, gave notice in the Senate that tomorrow he would make a final report in the case of Senator-elect Frank L. Smith of Illinois, who also has not yet been allowed to take the oath of office and who recently refused to submit himself to the jurisdiction of the Reed committee.

The report will recite this action by Mr. Smith and recommend that he be denied the oath of office and that a vacancy be declared in the representation of the State of Illinois in the Senate. Brief debate was forecast, with Senator Reed hopeful that a final vote could be had before adjournment tomorrow.

WHAT'S WRONG WITH MARRIAGE?
A book unlike any you have ever read! Written by a trained observer, it not only frankly analyzes marriage, but in remarkably few words, *only 48 pages*, proposes a clean-cut solution.
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The information this book contains may be worth a fortune to you. It will help to make your marriage successful.
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NEW JERSEY CENTRAL

FIFTH AVENUE B. Altman & Co. AT 34TH STREET
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Wintry Days Have Just Begun!

Hail!—The ARCTIC

No more slushing about in dainty shoes! No more ugly splotches of mud to mar the silken stockings! The arctic performs a manifold service and is worn, as well, on clear biting days for warmth.

On Stormy Days It Is a Necessary Part of the Ensemble

IN BROWN $5.00 IN FAWN

WOMEN'S SHOES—SECOND FLOOR

Lent begins February 22nd and ends with Easter on April 8th. Brides-to-be take heed

The ALTMANAC

TREASURE TROVE, *Seventh Floor, contains rare objects to grace the new home*

IMPORTANT EVENTS at B. ALTMAN & CO.—*Fifth Avenue, Madison Avenue, 34th Street and 35th Street*—NEW YORK CITY

MANY fashionable weddings are scheduled to occur before Lent which, incidentally, begins on Washington's Birthday. Here and there we come upon excited groups of brides-to-be and their attendants planning worthy raiment.

They order wedding trousseaux—at Altman's, of course, which continues its precedent of supplying the finest.

They select satin slippers which must be dyed and sheer chiffon hosiery. They try on bridesmaids' bouffant frocks of crisp flowered taffeta with smartly exaggerated bows.

THE WEDDING RING

AGELESS in its sentiment and a cherished symbol of happiness, the wedding ring assumes dignity of paramount importance. Has *he* looked at those diamond ones in the Altman precious gem collection? Priced, $150 and $250.

JEWELRY—FIRST FLOOR

SOME brides prefer to carry a prayer-book rather than a bouquet. Books with luxurious ivory bindings are gifts to treasure as future heirlooms.

DEVOTIONAL ARTICLES—FIRST FLOOR

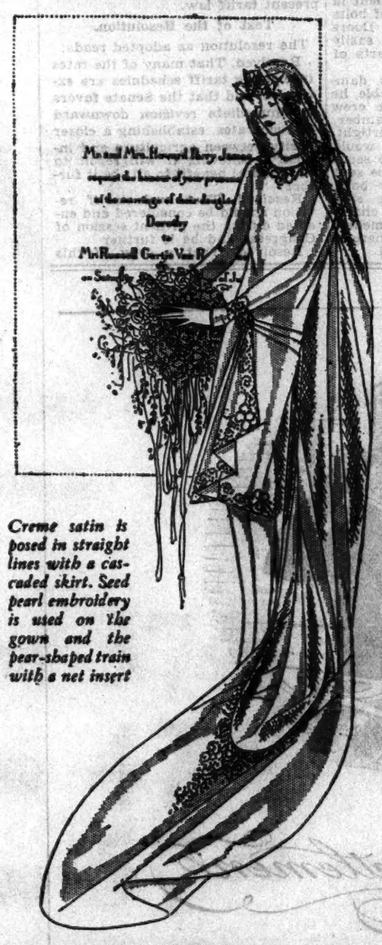
IN HUSHED TONES

AWED, no doubt, by the impressiveness of the occasion, the bride's lingerie generally confines its colour tone to white or ivory. Two- or three-piece ensembles are adorable with appliqued net trimming and with French plaits, available at modest prices. More elaborate sets trimmed with real laces.

LINGERIE—SECOND FLOOR

TELEPHONE: MURRAY HILL 7000

Deep Ivory or "Off-White" Satin Gives New Tempo in Straight-Line Elegance To Bridal Gowns



Creme satin is posed in straight lines with a cascaded skirt. Seed pearl embroidery is used on the gown and the pear-shaped train with a net insert

DOUBTLESS the most striking note of fashion interest that has been presented in years comes rather as a surprise. That the bridal gown could be other than pure white or pale ivory is news. New tones give identity and spirit to the material.

THESE "dusty" tones are developed in satin which adheres to Grecian simplicity of line. Alencon lace is preferably used and a profusion of seed pearl embroidery.

WEDDING GOWNS—THIRD FLOOR

A MOST extensive collection of bridal veils is to be seen at Altman's. Lovely paneled veils of Princess lace and net from $45 to exquisite Rose Point veils at $15,000 that were years in the making and all imported from Belgium.

ORANGE BLOSSOMS

give the pungent essence to bridal perfumes. D'Orsay's *le Dandy* ($15) and Volnay's *Perlerette* ($12.50) are excellently allied with the bride. Other lovely odeurs are suitable and include *Caresse d'Amour*, by Mury ($10) and *Desir du Coeur*, by Ybry ($30).

PERFUMERIES—FIRST FLOOR

Please Present This Card

JUST as the bride's gown has taken on a new "off white" note, so the stationery appears in a creme tone. Somehow it seems a little more distinguished.

IN the Misses' Evening Room, Third Floor, there has been arranged a special display of various types of correct wedding stationery for leisurely selection. Orders may be placed here as well as in the department of

ENGRAVED STATIONERY—FIRST FLOOR

HONEYMOON-ROAD

RAILS of magic metal seem more fleeting if one travels with a handsomely fitted dressing case. One model has nine fittings, a large mirror and a jewel compartment with four bottles in a separate removable tray made with a novel lid dividing the two sections as it folds. The case is made of lizard grain cowhide with moire lining. Inexpensive at $44.

LEATHER GOODS—FIRST FLOOR

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B. Altman & Co.

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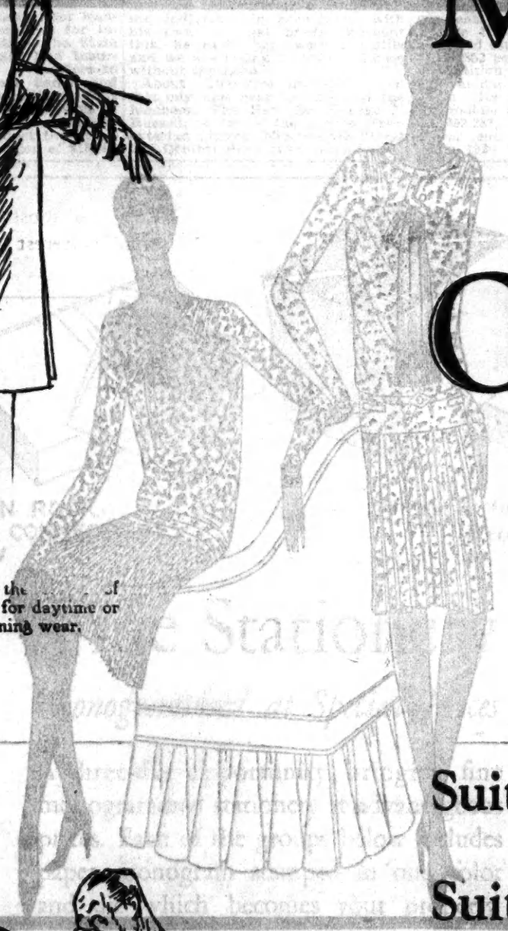

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Suits and Overcoats, *formerly* $55 *to* $60 **47.50**

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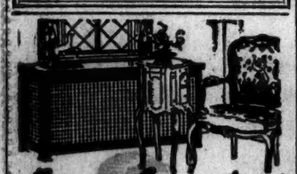

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SOUTHERN RAILWAY SYSTEM

LEADERS REVIEW 8 YEARS OF DRY LAW

Campbell, on Act's Anniversary, Sees Criticism as Bane of Enforcement.

DECLARES SUPPORT IS VITAL

Head of Anti-Saloon League Tells Benefits and Says Prohibition Is Here to Stay.

The eighth anniversary of the Eighteenth Amendment came and went yesterday without the ringing of bells or the blowing of trumpets in the metropolitan district. There were no celebrative gatherings nor ceremonies; but Prohibition Administrator Maurice Campbell, setting aside for the time being his announced policy of silence, issued an anniversary statement which, while claiming some progress, ended with this:

"Prohibition enforcement has never had a chance, due to constant criticism from both its friends and its foes."

Major Campbell, admitting that the Prohibition Bureau, in its eighth year, was still being reorganized, said the reorganization now in progress probably would be "final" and then declared that prohibition needed more than anything the support of all good citizens and organizations.

Sees Real Test Ahead.

Dr. Ernest H. Cherrington, head of the Anti-Saloon League's $2,000,000 educational campaign, told the New York Ministerial Association that, as a national policy, prohibition was "still on trial" and expressed the opinion that its real test would be made by the next generation.

The most emphatic pro-prohibition statement came from Dr. A. D. Betchelor, Metropolitan Superintendent of the Anti-Saloon League of New York, who said:

"In eight years prohibition has won a permanent place in national life. It is here to stay. There are, as a result of prohibition, five great improvements. They are of an industrial, economic, social, moral and civic nature."

No spectacular prohibition raids marked the passing of the anniversary, although in Brooklyn Federal Judge Marcus Campbell signed padlock decrees against eight resorts in that borough.

Prohibition Headquarters, at 1 Park Avenue, seemed unusually quiet yesterday. Major Campbell received newspaper men, chatted amicably, but warned repeatedly that no utterance of his was to be used other than what he would write down and read aloud. And as he chatted he wrote in long hand, then read aloud to his stenographer the following:

"After eight years of almost continuous reorganization, during which time it has been impossible for the prohibition force to function effectively because of this constant reorganization, it is my opinion that prohibition enforcement has made considerable progress. And this is as it should be.

"The final reorganization of the Prohibition Bureau is most likely now in progress, and when it is completed I hope to see the bureau function as it never has before.

"What prohibition needs now, more than anything else, is the support of all law-abiding citizens and all organizations that stand for law enforcement.

"The prohibition laws are today more effectively enforced than are the traffic laws, the gambling laws and some others that I might mention.

"Prohibition enforcement has never had a chance, due to constant criticism from both its friends and its foes."

Silent on Size of Force.

Following the reading of this statement Major Campbell was asked to say something of the size of his present force and of the effect the failure of so many prohibition agents to pass the civil service tests might have upon enforcement here and elsewhere. Major Campbell said he could not discuss that.

He was reminded that Assistant Secretary of the Treasury Lowman had arrived here Saturday night to investigate liquor smuggling charges made by Representative F. H. La Guardia. Major Campbell said he had not seen Mr. Lowman and had no appointment with him. He declined to discuss the charges or the investigation.

The beginning today of the Eighteenth Amendment's ninth year witnesses a reorganization among prohibition's strongest opponents as well as within the Government's Prohibition Bureau. The Association Against the Eighteenth Amendment, of which Captain William H. Stayton has been President since its formation, begins its next year's fight with Henry H. Curran at its head and with more money in its coffers, according to Captain Stayton, than it has yet had with which to give battle to the amendment.

Major Curran has announced that, if he and the association's funds can make it so, 1928 will be the most active year of the association.

BIG RISE IN SOFT DRINKS.

Nation Drank 2,800,000,000 Bottles Last Year, eConvention Is Told.

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 16.—Louis Steinberger of Jersey City, President of the New Jersey Association of Bottlers of Carbonated Beverages, told the third annual convention of that organization at the Ambassador today that at the average of twenty bottles for every man, woman and child the total consumption of soft drinks in the United States in the past year was 2,500,000,000.

This is an increase of 2,000,000 bottles over the preceding year, he said, and 4,140,000,000 pounds of sugar were used in manufacturing the product. Pale ginger ale was the most popular drink, hes aid.

Sidney W. Lee of Birmingham, Ala., told the convention that the sale of ginger ale below the Mason-Dixon line had increased 50 per cent. in the past year over any previous year.

"The Southern taste for ginger ale is being cultivated rapidly," said Mr. Lee, "and that means ginger ale straight. Most of it is consumed without liquor. Prohibition has taken effect down there."

CIVIL SERVICE FIRM ON DRY FORCE TESTS

Re-examination Unlikely Despite Recent Failures—About 5,000 Still on Eligible List.

Special to The New York Times.

WASHINGTON, Jan. 16.—There has been considerable talk about a Civil Service re-examination of agents for prohibition work as a result of the failure of about 75 per cent. of the agents now in the service to pass the recent tests, but there is no reason to believe any will be ordered by the commission until the eligible list is reduced below the number required to maintain the service. At this time the eligible list is 5,000, and that is a margin of safety of about 3,000.

Prohibition Commissioner Doran declares the situation as it exists, with more than two-thirds of his active force due for elimination, is difficult of exaggeration. Just what is going to happen, Commissioner Doran frankly admits he does not know. Until he gets the list of eligibles, Dr. Doran will not be called on to act. Until that time the present force of agents, including those who failed to meet the Civil Service test, will continue in service.

Senator Brookhart of Iowa, an ardent dry, has offered an amendment to prevent, as he describes it, the disruption of the Federal enforcement unit. If this passed it would mean the present force would, for the most part, be retained regardless of their standing before the Civil Service Commission. However, there appears no probability that the Brookhart amendment will pass either house of Congress.

"No other outcome could have been expected when one considers that our prohibition agents represent the ruffle-scuffle of the country," said Senator Edwards of New Jersey. "Many of them are ex-convicts, and I know of one case where an agent applied for his job while he was serving a term in the penitentiary—and got it. If they lower the Civil Service standards now, they might as well abolish the Civil Service law."

Fish Protests for Veterans.

WASHINGTON, Jan. 16 (AP).—Asserting the spirit and letter of the law giving preference to war veterans had been violated by the Civil Service Commission in its examinations for prohibition officers, Representative Fish of New York said today that if necessary he would place the matter before President Coolidge. Correspondence with the commission, he said, disclosed that veterans' preference requirements may also have been similarly violated in other civil service examinations.

TELLS WHY HE QUIT TEMPERANCE SOCIETY

Danielson Says Episcopalians 'Disown' It Because of Dr. Empringham.

A letter from John A. Danielson, elaborating his reasons for resigning two months ago fro mthe Executive Committee of the National Episcopal Church Temperance Society, was received yesterday by the Rev. Dr. W. W. Bellinger, President of the Society's Board of Directors. Dr. Bellinger brought the letter with him to the meeting of the board in St. Bartholomew's parish house, Fiftieth Street and Park Avenue, where it was read and turned over to "an executive committee for consideration."

Originally Mr. Danielson, who was author of a plan for Government regulation of the liquor industry, which the temperance society was considering, said his resignation was attributable to "personal differences with Dr. James M. Empringham, National Superintendent of the society."

"I might state," said Mr. Danielson in his letter, "that my decision was not as abrupt as it seemed. It had been contemplated for some time before it was made.

"Early last year I had had doubts and misgivings about the Church Temperance Society's future, for just such reasons as stated in this letter. There are many prominent clergymen on the Board of Directors of this society, but they do not come to the board meetings. Never! When I set about to inquire into the reason for this it was not necessary to go far. Unfortunately the Church Temperance Society, as conducted by the Rev. Dr. James Empringham, is totally disowned by the high officials of the Episcopal Church. This is a handicap, as you will admit."

WARNS OF A LET-UP IN VOLSTEAD FIGHT

Cherrington Sees Real Test of Prohibition in the Next Generation.

TALKS TO 500 MINISTERS

They Adopt Resolution Calling on Legislature to Enact the Jenks Enforcement Bill.

Dr. Ernest H. Cherrington, head of the new department of education, publicity and research of the Anti-Saloon League of America, warned 500 members of the New York Union Ministerial Association yesterday that Congress always had the power to repeal the Volstead act, even if it couldn't take the Eighteenth Amendment out of the Constitution. He stressed the point that abolition of the Volstead act and State enforcement acts would render the amendment impotent—would make it a mere innocuous group of phrases.

Dr. Cherrington spoke in the morning at the Union Methodist Episcopal Church on Forty-eighth Street, west of Broadway. He told the gathering that the Anti-Saloon League needed $2,000,000 a year for five years to teach "the next generation, the youths who were in the grade schools and the high schools when the prohibition law became effective," about the horrors of beverage alcohol in the old saloon days.

This generation, which he said was too young in 1920 to appreciate the sordidness of the open liquor traffic, will determine whether prohibition would remain "the permanent policy of the nation" or be merely a passing fad.

"We must face the facts," said Dr. Cherrington, "expose the fallacies, and follow the truth, wherever that may lead us."

Wants Facts Made Known.

"Most of the States have laws requiring instruction in the evils of beverage alcohol. Since prohibition such instruction has been omitted or slighted in many States. We must restore it to its old place in the school curriculum. We must leave no avenue untrodden, no means unused to discover and proclaim the actual facts about prohibition.

"Not the next election but the next generation will determine whether prohibition is to be a passing fad or the permanent policy of the nation. In ten years the majority of the voters and the members of legislatures or of Congress will be men and women who know very little about the licensed beverage liquor traffic from personal experience. Few of them will have had much if anything to do with securing prohibition. Their attitude toward this question will be determined by the supreme test: Whether prohibition is the proper policy for this high-powered, high-speed age or whether beverage alcohol can be safely permitted in any except a slow and low civilization.

"The supreme test of prohibition will be whether it is in full harmony with economic law. Statutes may change, constitutional provisions may be amended or repealed, political expediency may alter, public opinion may veer and shift, but a social policy that can be tested by the cold accuracy of economic law is based on everlasting granite and not on shifting sand. That is the supreme test which prohibition meets."

Dr. Cherrington said that prohibition was still on trial as a national policy. "But it is nothing new for prohibition to be in a test period," he went on, "for it has been submitted to every possible test. But today it faces the supreme test of its history. The enemies of prohibition have learned the power of suggestion. They have got the spirit of modern advertising and have learned how easy it is, by repetition, to get a fallacy before the public as if it were a truth."

Fund for Education Only, He Says.

When asked if a part of the $3,000,000 for prohibition education might be used to fight efforts made to elect Governor Smith to the Presidency, Dr. Cherrington said that the money would be used for "nothing but education."

The ministers adopted a resolution at the close of Dr. Cherrington's speech calling upon the State legislature to pass "at an early date the Jenks Enforcement bill." They also called upon Governor Smith to sign it, so that the "citizens of this State be no longer deprived of the benefits and blessings of prohibition to which they are justly entitled."

The Rev. Dr. John W. Langdale introduced Dr. Cherrington. Telegrams were exchanged with similar meetings in other cities, and prohibition was pronounced as "destined to occupy a permanent place in our national life."

STILLS USE FORD ENGINES.

Old Models Found in Moonshine Raids, Dry Agent Reports.

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 16.—Dismounted flivver engines are being used by moonshiners for driving their cooling pumps, according to W. E. Barcus, South Jersey Federal Prohibition Agent, who has just made a series of raids in the dense pine woods in the vicinity of this city.

Barcus led a raid early this morning on a distillery in the woods of "no man's land" near Germania. Here he confiscated a 250 gallon still, 2,550 gallons of mash, 1,000 pounds of corn sugar and various paraphernalia which was found in a camouflaged shack. There was a lookout nest built in a high tree. When the raiders arrived no one was about the plant, but there were indications that it had been in operation during the day.

Among the various machines was found one of the old flivver engines. Barcus said that he had seized nearly a score of them within the past three months.

"These engines have dropped in price since Ford has put out his new car," he said. "They serve excellently the moonshiners purpose and cost as low as $25, whereas other engines cost $300.

Realty Man Hangs Himself in Office

Depressed by worry over family troubles, among which was the illness of his mother, according to police, David Greenebaum committed suicide yesterday morning by hanging himself from the transom of his real estate office at 38 Park Row. He was 40 years old, and lived at 20 West Seventy-second Street. The body was discovered by a stenographer.

Mrs. Smith Has Restful Day.

A bulletin issued yesterday afternoon by Dr. Raymond P. Sullivan at St. Vincent's Hospital was to the effect that Mrs. Alfred E. Smith, wife of the Governor, who is recuperating there from an operation for appendicitis, was very satisfactory, the patient having enjoyed a comfortable and restful night and forenoon and "taking nourishment in good amounts."

DRYS IN PREDICAMENT ON THEIR ANNIVERSARY

Civil Service Test Problem Is Seen as Most Critical in Eight Years of Prohibition.

Special to The New York Times.

WASHINGTON, Jan. 16.—On the eighth anniversary of the prohibition amendment, which became a part of the fundamental law of the nation on Jan. 16, 1920, the prohibition unit finds itself in a predicament as a result of the application of the civil service test, which from a standpoint of enforcement is the most critical it has faced.

The American Issue, the official organ of the Anti-Saloon League, apparently awake to the seriousness of the situation, takes the anniversary as a fitting occasion to call on the drys everywhere to reassert their allegiance to the cause and join in concerted action against the forces that oppose the prohibition amendment and are demanding the modification of the Volstead law and in the end the outright repeal of the amendment itself.

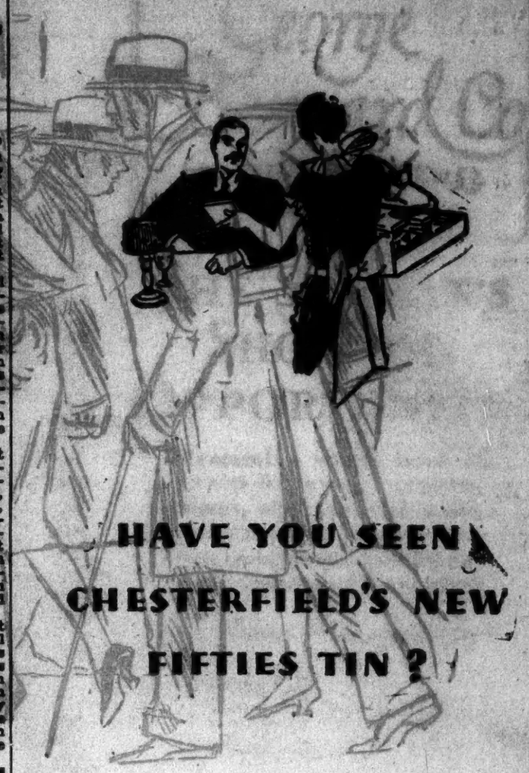
The anniversary is also the first since the adoption of the amendment the Anti-Saloon League has celebrated without Wayne B. Wheeler, who was the most militant of drys, and from the beginning of the Anti-Saloon agitation until the dry triumph of eight years ago the most powerful figure in the prohibition ranks. No man in the bone dry element had so great an influence in legislation, national and State and local, as did Mr. Wheeler.

He was of the inner council that drafted the Volstead law, and until the hour of his death, a few months ago, no amendatory legislation was enacted except after consultation with him. So far no one has been elected to fill the place vacated by his death and it is doubtful if the old hand-to-hand fighting tactics in which he delighted will ever again be employed.

Instead, the Anti-Saloon League is planning a great campaign of propaganda to "educate the masses" as to the benefits of prohibition. On the other hand, the wet organizations are preparing to enter the campaign that is now under way with the admitted intention of making their votes count wherever it is possible to do so in the election of national as well as State officials.

Queens Clerk Reports for Year.

Edward W. Cox, County Clerk of Queens, reported yesterday that during 1927 his office handled 92,832 papers and issued 3,389 declarations of intentions as prospective citizens. In the same time 4,625 petitioners were examined for final papers, involving examinations of more than 13,875 persons.



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The Smartest Cigarette Package in Town

"The Trousseau House of America"

A Rare Opportunity
for Real Money Saving!

JANUARY SALE

You will find such values as these:

TABLE LINEN

White Damask Cloths with 22 x 22 and 22 x 26 in. napkins to match—

72x72	72x90	72x108	72x126	72x144
$15.75	$19.75	$23.50	$27.00	$29.50

Napkins—$16.65 and $22.50 per dozen
Floral and Scroll Designs

Odd white damask table cloths without napkins at greatly reduced prices. Some of the cloths are in the extra large sizes.

During our January Sale, important reductions are also in effect on Household Linens, Blankets and Comfortables, Infants' and Children's Wear, Lingerie and Negligees.

GRANDE MAISON DE BLANC
540 FIFTH AVENUE, 44TH AND 45TH STREETS

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Frocks of the Delightful
Jane Regny Autographed Prints

$39.50

Jane Regny, the Paris couturiere, who has so widely influenced the sports clothes the smart world wears, now autographs the modernistic new prints designed by her artist-husband.

Stern Brothers have had them made into two refreshingly new frocks (illustrated) designed with chic simplicity in harmony with the fabrics themselves. Background colorings are chartreuse, sweet pea, ciel blue, white, or navy. For Madame and Madamoiselle.

The Gown Shops—Third Floor.

Stern Brothers
42nd and 43rd Streets ∞ West of 5th Ave. ∞ Motor Entrance 43rd Street

REPUBLICANS SPLIT ON JERSEY INQUIRY

Joint Conference Committee Is Opposed to Richards Bill for Sifting of Expenditures.

DRY REFERENDUM BACKED

Zoning Measures Are Introduced—Simpson Offers Bright's Program of 1926.

Special to The New York Times.

TRENTON, N. J., Jan. 16.—Preceding tonight's session of the Legislature, the Republican Joint Conference Committee decided against any investigation of public affairs in the various counties and municipalities of the State, limiting any inquiry to the State Government. The conference also voted to introduce a bill for a referendum on whether to ask Congress to amend the Volstead act to permit States to fix the alcoholic content of beverages.

Senator Emerson L. Richards f Atlantic County laid before the Joint Committee his resolution for an investigating commission that would have power to carry its inquiry throughout New Jersey. This was voted down. When the Senate met Mr. Richards introduced his measure in its original form.

"There was so much pulling and hauling by persons who seemed to fear that Hudson County was to be investigated that I thought there must be something there worth investigating," he said to reporters. "Now my resolution is in and we will fight it out on the floor."

Definite Program Preferred.

Senator Clarence E. Case of Somerset, a member of the Joint Committee, said the interests of the people would be served best by a commission with a definite program.

"This is no time for a legislative commission to be created and unleashed with full power of subpoena and with a charter that runs against every form of public office, whether individual or corporate, including all branches of municipal, county and State affairs, and with a term of life that extends beyond the legislative session," he said.

"A year when President, Governor and United States Senator are to be elected is no time for a politically organized commission, with unlimited power, to be running wild. The temptation to mistake personal publicity for the public welfare might prove too strong."

Senator Francis B. Davis of Gloucester, acting Republican floor leader, introduced a resolution for investigation of methods of the State Department of Banking and Insurance in the issuance of charters to trust companies, State banks and building and loan associations. It is proposed to have a commission of three Senators and three members of the Assembly conduct the investigation. An appropriation of $15,000 is authorized. The commission is to have authority to subpoena witnesses and compel the attendance of witnesses and the production of books, papers and records.

Simpson Reintroduces Bills.

Senator Alexander Simpson of Hudson, Democratic leader, introduced tonight the bills which were put in at the session of 1926 after the Bright investigating commission had made its report. These bills were not enacted and are not likely to be now.

As a result of decisions reached at the joint conference, zoning and prohibition referendum resolutions were introduced.

Governor Moore named tonight City District Court Judge Charles H. English of Trenton to succeed William G. H. Geraghty as Mercer County Prosecutor and William E. Ogden of Rutherford to succeed Willard P. Burdett as a member of the Bergen County Tax Board for a term of three years at $2,000 a year.

The Governor also sent to the Senate the following reappointments: John Milton of Jersey City, Hudson County Prosecutor; Charles M. Egan, Robert V. Kinkead and Daniel T. O'Regan, all of Jersey City, as Common Pleas Court Judges, J. P. Murray of Jersey City to the State Board of Education and Henry H. Eldredge as Judge of the Cape May County Court.

Change in Commissions Sought.

Assemblyman Siracusa of Atlantic introduced a bill for creation of separate commissions for the Holland Vehicular Tunnel and the Camden Bridge across the Delaware River. A joint commission now has charge of both. Under his bill a commission of eight citizens of North Jersey would have jurisdiction over the tunnel and a similar body of South Jersey residents would have charge of New Jersey's interest in the bridge.

Miss Agnes Jones of the Essex delegation in the Assembly put in a bill making it a misdemeanor for lobbyists to be on the floor of the House unless registered with the names of their clients.

URGES MORE SPIRITUALITY.

Dr. Morgan Scores Routine Activities at Meeting of Ministers.

The Rev. Dr. Minot C. Morgan, associate pastor of the Fifth Avenue Presbyterian Church, emphasized yesterday the need for more spiritual culture in the devotional life of the present city minister at the annual luncheon of the Presbyterian Ministers' Association of New York City at the Hotel Shelton.

The "tremendously scheduled" lives of some ministers, Dr. Morgan said, are so taken up with boards, committees and other activities that no time is left for spiritual development. Too much emphasis, he said, is placed on material efficiency, especially in a city where "materialism strikes you in the face."

Dr. Morgan urged more time for spiritual communion and opposed the "coldly intellectual." He stressed the importance of dealing directly with the individual in accordance with his own spiritual needs. Without this, he said, "our work is futile and we are trying to build a house without the Lord."

About thirty-five ministers from this city and near by attended the luncheon. The Rev. Dr. George J. Russell, pastor of the Second Presbyterian Church, Ninety-sixth Street and Central Park West, presided.

FEDERAL CONTROL OF BUS LINES URGED

Commerce Commission Examiner Reports Findings Based on Nation-Wide Investigation.

DEEMED COMMON CARRIERS

Report Recommends That Steam and Electric Lines Have Right to Operate Buses Also.

Special to The New York Times.

WASHINGTON, Jan. 16.—Federal regulation of all common carrier motor vehicles operating in interstate or foreign commerce over the public highways was recommended today by Leo J. Flynn, Attorney-Examiner for the Interstate Commerce Commission, in a report to the commission based upon an investigation of motor bus and truck operation throughout the country.

The investigation, which had been in progress for a year, embraced hearings in thirteen large cities, including New York, and testimony was taken from more than 400 witnesses, representing railroads, motor bus and truck operators and associations, chambers of commerce, tariff associations and the public.

The report, which covers every phase of motor transportation, will be argued before the commission on Feb. 10. It recommends that all steam and electric lines now subject to the Interstate Commerce act be authorized by law to engage in motor vehicle service, directly or through subsidiaries, upon obtaining a certificate of convenience and necessity; also that independent motor companies operating in interstate commerce be subject to regulation. Mr. Flynn held that so-called contract carriers "are not sufficiently standardized to make the regulation of such operations in interstate commerce advisable at this time."

The regulation proposed in the report, however, would not include motor vehicles operated by the owners incidentally to the conduct of their business.

Mr. Flynn's report emphasizes that there has been a marked decrease in railroad passenger and less-than-carload freight traffic since about 1920.

"Private automobiles and motor buses," he says, "have made heavy inroads on railway passenger revenues. During the period from 1920 to 1926, inclusive, the number of passengers carried by the Class 1 steam railroads in the United States decreased from 1,234,862,048 in 1920 to 860,343,019 in 1926, or 30.33 per cent.

"During the same period the passenger revenues decreased from $1,286,613,273 to $1,041,822,049, or 19.03 per cent.

"The New York, New Haven & Hartford estimated a revenue loss of $3,227,852 per year due to motor bus competition, of which amount $1,730,277 was due to interstate bus competition. Its loss due to both private automobile and bus is estimated at $27,899,287, which represents about 40 per cent. of the revenue.

"In 1920 Class 1 steam railways handled 69,901,605 tons of less-than-carload freight; in 1926 it dropped to 48,296,686 tons, a decrease of 31.03 per cent. The carload freight handled by these carriers increased from 64,439,452 carloads in 1920 to 71,060,904 in 1926, or 10.28 per cent.

"The steam railroads have undoubtedly lost much business to the new highway transportation agency, but it is also probably true that in the aggregate this has been more than offset by the gain from new traffic created by the development of the automobile industry."

The report condemns motor bus "wildcatting" in strong terms.

"These non-certificated bus operators," says Mr. Flynn, "have worked considerable injury to regular, responsible bus lines, not only by cutting rates below what is claimed to be an economic basis, but also because the financial irresponsibility and reprehensible practices of some tend to discredit reputable and responsible bus operations with the public."

OPEN DRIVE ON AUTOISTS.

Westchester Police Arrest 300 in Campaign on Improper Lights.

Special to The New York Times.

WHITE PLAINS, Jan. 16.—Beginning a campaign against drivers operating with improper lights, the police of Westchester County arrested more than 300 offenders of the week-end, it was estimated here today. The campaign was planned following the last meeting of the Police Chiefs' Association of Westchester.

In White Plains alone twenty-six were arrested between midnight Saturday and noon today. In the same period thirty were said to have been arrested on the Bronx Parkway. Reports indicate that the enforcement was as strict in other parts of the county.

TRINITY RECTORY DONATED TO MISSION

Twenty-fifth Street Dwelling Will Be Used as Home for Wayward Girls.

LONG OCCUPIED BY DR. DIX

Bishop Manning Also Lived There —Mission Will Take It Over on May 1.

The four-story brownstone dwelling at 27 West Twent-fifth Street, which for forty-six years was the residence of the rector of Trinity Episcopal Church, has been given over to the Church Mission of Help, an organization of the Episcopal Diocese of New York for aiding wayward girls. The late Rev. Dr. Morgan Dix lived there thirty-seven years and Bishop Manning nine years.

At present the dwelling will be used only for the offices of the organization, but as soon as sufficient funds are available the plan is to turn it into a home for girls.

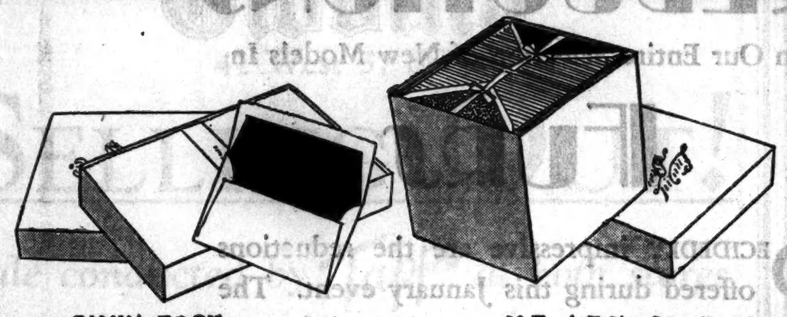
Trinity's gift became public yesterday afternoon at the seventeenth annual meeting of the Church Mission of Help, which was held in the Community House of St. Bartholomew's Episcopal Church, Park Avenue and Fiftieth Street. The announcement was made by the Rev. Dr. J. Wilson Sutton, vicar of Trinity Episcopal Chapel, Trinity Parish, which adjoins the one-time rectory. Dr. Sutton is President of the organization, and it was through his intercession that the Rev. Dr. Caleb R. Stetson, rector of Trinity, with the approval of the vestry, granted the use of the dwelling.

Trinity vestry gives the residence rent free, the only requirement being that the mission must pay the expenses of upkeep. The loan is for an indefinite time. Possession will be taken May 1. For the last seven years the mission offices have been at 1,133 Broadway. The interior of the house will be completely renovated, the expense to be shared jointly by the vestry and the mission.

Last year the mission aided 740 girls. It is supported by membership fees of men and women of the Episcopal Church, an income from a small endowment and voluntary contributions. Its budget for 1928, as announced yesterday, is $34,845. A campaign will be inaugurated for 300 new members.

Brooklyn Man Dies of Axe Wounds.

John Krulick, 35 years old, of 431 Sutter Avenue, Brooklyn, alleged by police to have been attacked with an axe by his wife, Fannie, on Wednesday, died yesterday in Kings County Hospital. Mrs. Krulick and John Molick of 333 Sackman Street, a neighbor, are under arrest. Molick told the police, they said, that he and two friends spent Tuesday night drinking in the Krulick apartment. Later the police, called by neighbors, found Mrs. Krulick in one corner of the room and her husband wounded on the bed, they said.



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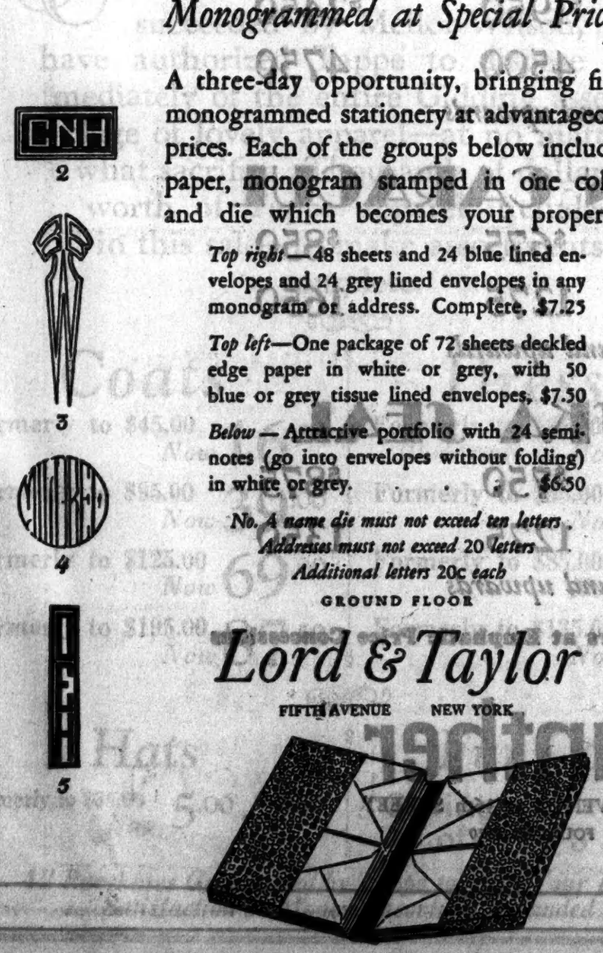
Top right—48 sheets and 24 blue lined envelopes and 24 grey lined envelopes in any monogram or address. Complete, $7.25

Top left—One package of 72 sheets deckled edge paper in white or grey, with 50 blue or grey tissue lined envelopes, $7.50

Below—Attractive portfolio with 24 semi-notes (go into envelopes without folding) in white or grey. . . . $6.50

No. 4 name die must not exceed ten letters
Addresses must not exceed 20 letters
Additional letters 20c each

GROUND FLOOR



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THE SEASON'S SHOPPING OPPORTUNITY!

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For Afternoon, Dinner, Sports Wear
Heretofore $75 to $195 $25 to $75

All GOWNS
For Formal Evening, Dinner and Bridge
Heretofore $110 to $225 $45 to $85

All COATS
For Street and Sports Wear, trimmed with the season's wanted furs
$45 to $85

All EVENING WRAPS
Heretofore up to $300 $65 to $125

All FUR COATS
At 1/2 *Price*
Of Russian ermine, black, tan and caracul, beaver, nutria, baby pony, etc.
These are worth while savings!

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Are You Going SOUTH?

Whether it is Palm Beach, Havana, California or the Riviera, your sojourn will be more delightful with a wardrobe of *George Bernard's* distinctive and ultra smart clothes.

GOWNS AND FROCKS
for the various Sports, Afternoon and Evening Affairs.

COATS
for Sports, Travel and Evening Wear.

COSTUME SUITS
for Sports and Travel.

HATS AND ACCESSORIES
for every Occasion.

for Madame and Mademoiselle

APPEAL IS ARGUED FOR COL. T.W.MILLER

Plea Against Conviction and Sentence in Metal Co. Case Heard by Circuit Court.

ERRORS IN TRIAL ALLEGED

It Is Also Held That Prosecution Was Barred by Statute and That Evidence Was Insufficient

The appeal of Colonel Thomas W. Miller from his conviction and sentence to eighteen months imprisonment and a fine of $5,000 on an indictment charging conspiracy to defraud the Government of his fair and impartial services while he was Alien Property Custodian was argued yesterday before the Circuit Court of Appeals. Harry M. Daugherty, former Attorney General, was indicted with Colonel Miller and tried with him, but the jury disagreed in his case.

It was alleged by the Government that for a payment of $441,000 a claim for nearly $7,000,000 was approved and the money paid to Richard Merton, a German acting for the Société Suisse pour Valeurs Mextaux, a Swiss concern, as the value of the assets of the American Metal Company which were seized during the war.

Samuel Seabury, representing Colonel Miller, based the appeal on the following contentions: That the prosecution was barred by the statute of limitations and that the crime charged, conspiracy to defraud the United States, is not within the provision of the statute; that the facts set forth in the indictment did not constitute the crime of conspiracy or any crime; that the evidence produced at the trial was insufficient to warrant conviction; that the elimination of Mr. Daugherty as a conspirator precluded the conviction of Colonel Miller as a matter of law; that incompetent evidence was admitted against the defendant and that the trial court erred in permitting Colonel Miller to be bound by the acts of those not parties to the alleged conspiracy, and that the refusal of the Court to instruct the jury on the lines requested by the defendant was an error.

Bribery Charge Barred.

Mr. Seabury argued that if any crime had been committed it was the crime of bribery, which is barred from prosecution after three years, while the crime of defrauding the Government is not barred until after the lapse of twice this period. It was argued that there was no allegation that the claim of the Swiss corporation was invalid or improper. The brief calls attention to a statement by former United States Attorney Emory R. Buckner, who prosecuted the case, that there was no charge that the Government was defrauded out of any money at all, but that the misconduct consisted of a fraud upon the Government by depriving it of services to which it was entitled.

It was explained that the conviction of Colonel Miller came after a second trial, the jury in the first trial having disagreed as to both the defendants, and after Mr. Daugherty had escaped in the second trial the indictment against him was nolle prossed. Mr. Seabury contended that a charge to defraud meant the depriving of some person of money, property or something of actual value.

"In this case," he asserted, "there is no such charge, nor was there any evidence submitted during the trial to prove that the Government 'out anything of value."

It was also argued that while claims for the return of seized property were filed with the Alien Property Custodian, he had nothing to do with the question of whether they should be allowed or disallowed.

"The Attorney General," it was contended, "was the sole person, other than the President, who had the power to allow claims. But a practice had grown up in the Alien Property Custodian's office, under Miller's predecessors, Mr. Palmer and Mr. Garvin, of looking into the claims filed and making recommendations to the Attorney General, who alone could allow a claim."

Validity of Claim Not Attacked.

It was asserted that the jury, with some qualifications, were instructed that if the facts stated in the claim papers were true they were sufficient to justify the allowance of the claim, and that the Government made no effort to show that they were untrue. It was asserted that prosecution on a charge of bribery had not been attempted because such prosecution was barred, and attention was called to a statement by Mr. Buckner, when he was asking for the imposition of a substantial sentence, that the charge of conspiracy to defraud the Government was the only charge that could be preferred because of the statute of limitations.

"Because of this," Mr. Seabury said, "there was evolved a far-fetched, fanciful and untenable theory of conspiracy to defraud the United States." He contended that prosecution in any case was barred.

It was argued that persons do not defraud by merely conspiring but only by what they do and that in this case no fraud against the Government was committed. It took Mr. Seabury two hours to make his plea.

Today United States Attorney Charles H. Tuttle will present the Government's side. Robert S. Johnstone is attorney of record for Colonel Miller. The court consisted of Judges Manton, Swan and A. N. Hand.

FEDERAL HIGH COURT UPHOLDS MARTIN ACT

It Finds No Federal Question in Appeal Against New York Stock Sales Inquiry Law.

Special to The New York Times.

WASHINGTON, Jan. 16.—Provisions of the Martin act of New York, which gives the Attorney General of that State authority to compel attendance of witnesses and the production of books and papers in connection with investigations of the activities of stock brokers suspected of fraudulent practices, was upheld in a decision handed down today by the United States Supreme Court.

The court dismissed for lack of a Federal question the case of Ernest F. Dunham against the New York Attorney General on a writ of error to the Supreme Court of the State of New York.

It was argued by Mr. Dunham, the plaintiff in error, that the Martin act was violative of the Fourteenth Amendment because its effect was to deny equal protection of the laws to all citizens and that it did not give immunity to a person examined.

The plaintiff, who buys and sells securities in New York, was called upon by the Attorney General in 1926 to answer a questionnaire. Such answer, Dunham alleged, would have necessitated a public disclosure of his business affairs.

The controversy which brought the case to the courts was based upon his refusal to answer. The high court made its decision today per curiam without handing down a written opinion.

Attorney General Ottinger's office issued a statement yesterday saying that Ernest F. Dunham had been fighting the Bureau of Securities for two years, obtaining delays through his appeals and being enabled to continue the business, against the character of which scores of complaints had been received. Dunham was the originator of the mail-order system of selling stocks, similar to the lines of the big commercial mail-order houses, the statement said.

Timothy J. Shea, Assistant Attorney General in charge of the Bureau of Securities, said that the decision was the most important handed down in connection with the Martin act since its inception, as it would prevent further delay, on the ground that the statute was unconstitutional, in any investigation which the Attorney General might start.

Numerous cases had been before the State courts, but this was the first to go to the United States Supreme Court, it was said.

WOMAN DIES IN HOTEL FALL.

Guest Who Registered as From Chicago Found in Inner Court.

A woman who registered at the Hotel Imperial, Broadway and Thirty-second Street, last Saturday night, as Mrs. J. J. McFarland of Chicago, was found dead yesterday morning in the inner courtyard of th hotel. The police said they believed she had committed suicide.

A maid had tried twice to get into her room on the twelfth floor. She summoned a hotel detective, who entered with a pass key. Looking out of the window, he saw the body which had crashed through a wire screen after striking an iron railing on the edge of a one-story annex. A note in a Bible indicated that her address was 1,122 Spencer Street, Chicago, but dispatches from Chicago last night said that there is no Spencer Street in that city.

SHOT BY UNSEEN PERSON.

Boy Walks Into Hospital and Has Bullet Extracted.

Alexander McClelland, 18 years old, of 540 West Fifty-third Street, walked into Roosevelt Hospital last night and announced that he had been shot. A bullet was taken from his left side. He said he did not see the person who fired the shot and knew of no reason for the attack. His condition is not serious.

McClelland told detectives that he was walking east in Sixty-first Street between Amsterdam and Columbus Avenues about 7:30 o'clock when he heard a shot and the next instant realized that he had been struck.

MORRIS STOCK GIFT ATTACKED IN COURT

Complaint Alleges Fraud in the Transfer of Securities Valued at $1,200,000.

RETURN OF SHARES ASKED

Industrial Finance Corporation Officers Defend Deal as Reward for Financier's Services.

Supreme Court Justice Frankenthaler began the trial yesterday of a suit against Arthur J. Morris and others to set aside the transfer to Mr. Morris of stock valued at $1,200,000 in the Industrial Finance Corporation, of which Mr. Morris is President, on the ground that it was illegally voted to him because of services as an officer, for which he was already receiving more than $125,000 a year. The action is brought by Wellington E. Bull & Co., investment brokers, who have specialized in stock of the Industrial Finance Corporation and who at the time suit was filed in 1926, were the owners of 4,000 shares.

The complaint asks that the stock be returned to the treasury of the Industrial Finance Corporation and that the directors who voted the gift be required to account for their acts on the ground of alleged fraud on the stockholders in whose behalf the Bull firm sues. The stock involved represents 30,000 shares of Industrial Finance Corporation together with a stock dividend of 25 per cent. paid since the shares were voted to Mr. Morris.

The defendants other than Mr. Morris, who is head of the Morris Plan and originated the idea of this organization, include John Markle, former President of the Industrial Finance Corporation and now Chairman of the Board, Joseph B. Glider, Secretary; Vere Brown, Vice President and General Manager; Chas. L. Williams, Vice President and Counsel; Harry F. Stevenson, Treasurer; Henry H. Kohn, John T. Manson, R. Randolph Hicks and Carll Tucker, directors.

Shows Rise of the Stock.

At the trial yesterday Walter G. Merritt appeared as trial counsel for the plaintiff, while Clarence J. Shearn represented Mr. Markle and Mr. Hicks appeared for other defendants. Mr. Merritt outlined the allegations of his clients as to the illegality of the transaction, while counsel for the defense defended the assignment of stock to Mr. Morris on the ground that the services for which he was compensated created an entire new financial structure for the corporation when it was in need of it and increased the value of the stock from about $1.50 a share to the present quotation of about $38.

The complaint alleges that the Industrial Finance Corporation, with its office at 100 East Forty-second Street, was organized to acquire real estate and personal property, and had a stock issue of $1,555,000 7 per cent. debenture, $3,255,850 6 per cent. accumulative preferred and $1,198,735 common. Before 1924 the corporation discounted automobile instalment paper under an exclusive contract with the Studebaker Corporation. It is alleged that in 1924 the company needed additional capital with which to carry on this work.

As a result of negotiations a subsidiary known as the Industrial Acceptance Corporation was formed to take over this business. The parent corporation assigned its good-will in the Studebaker contract to the new company for 200,000 shares of the common stock, of which 50,000 shares went to the banking firm of E. B. Smith & Co. and 50,000 to Mr. Morris for his services The 50,000 shares of Industrial Acceptance stock were exchanged later for 30,000 of Industrial Finance shares on which a 25 per cent. stock dividend has since been paid.

Shows Morris's Receipts.

The plaintiff alleges that the stock given to Mr. Morris for consummating the new financing plan was worth more than $540,000 at the time the suit was brought. The plaintiff pointed out that under his contract for $25,000 a year salary and 10 per cent. of the net profits Mr. Morris was receiving more than $100,000 from the Industrial Finance Corporation and that these payments included his services in organizing the Industrial Acceptance Corporation, so that he was not entitled to additional compensation.

The answer asserts that the Industrial Finance Corporation organizes and audits finance companies and operates the Morris Plan companies, and that since 1914 it has formed more than one hundred Morris Plan companies. Because of the rapid growth of the Studebaker business, the company needed more capital to finance the Studebaker contracts as required, and in 1923 was notified that the Studebaker company was planning another method of financing.

Mr. Hicks, in presenting the case for the defendants, asserted that the Studebaker business had grown so rapidly that in 1923 the Industrial Finance Corporation had more than $20,000,000 laid out and immediate strengthening of its financial position was necessary. He said that as a result of the success of Mr. Morris's efforts the Industrial Acceptance Corporation not only acquired new capital, but got 75 per cent. of the earning power of the Industrial Acceptance Corporation from the Studebaker contract, while the Industrial Acceptance Corporation assumed all the liabilities of the parent corporation in the contract. The trial will be continued today.

WIFE SLAYER IS NOT SORRY.

Union City Man, Seriously Wounded, Says It Was "Coming to Her."

Edward McFall, 27, of 132 Forty-fifth Street, Union City, N. J., who shot himself in the head after fatally shooting his young wife, Florence, on the street Saturday morning, still was in a critical condition in North Hudson Hospital, Weehawken, yesterday. The bullet is at the base of his skull and an operation might kill him, physicians feared.

The body of Mrs. McFall is in Bosworth's morgue, Hoboken, where it was expected her parents, who live in Lawrence, Mass., will claim it.

Police said McFall expressed no regret for having killed his wife. "She was unfaithful to me and had it coming to her," they quoted him as saying. There is little hope for his recovery.

SMOKY FIRE NEAR HOSPITAL

Quilts Used to Put Out Blaze in Ta Stove Next to Woman's Institution

A big tar stove used by roofers caught fire in the rear courtyard of the apartment house at 113 West 109th Street about 2 o'clock yesterday afternoon and billows of brownish-black smoke rolled by the Woman's Hospital adjoining and filled the entire block. At the hospital it was said there had been no excitement among the patients.

Firemen found that water only increased the smoke, and resorted to unusual methods. Two large quilts were requisitioned from an apartment, wetted down and thrown over the stove. After that the firemen shoveled gravel from a pile which had been scraped off the roof and buried the stove. The roofers gave up work for the day and today will probably try to dig out their stove.

Two Argentine Mail Fliers Killed.

BUENOS AIRES, Jan. 16 (AP).—The pilot and mechanician of a French airplane of the Latecoere Company were killed near Solis, Department of Maldonado, when their plane crashed. The Latecoere Company recently contracted with the Argentine Government for air mail service.

Find $34,000 Hidden in House In Search for Woman's Will

BUFFALO, N. Y., Jan. 16 (AP).—Searching for a will, administrators of the estate of Miss Katrina Scott found $34,000 between floors and in cupboards and closets, it was disclosed in Supreme Court today, when Mrs. Harriet Schmidt brought suit to obtain the money.

The suit was based on an alleged agreement made two years before Miss Scott's death last June, by which Mrs. Schmidt was to receive all of Miss Scott's property if she kept house and cared for her until Miss Scott died. The executor of the will and forty-four heirs are named defendants.

SEES TAX BILL DELAY BENEFIT TO MELLON

Continued from Page 1, Column 4.

Committee, on which there are eleven Republicans to nine Democrats. In the Senate itself the Democrats face slim prospects of mustering support from the Republican independents, as that group generally is opposed to any tax reduction at this session.

In the House, Mr. Garner said Secretary Mellon opposed not only the provision requiring parent and subsidiary corporations to file separate tax returns but also the one providing a graduated tax for corporations with net incomes of $18,000 or less. He predicted that if these two provisions were eliminated Secretary Mellon would approve and President Coolidge sign a bill proposing a tax cut as high as $300,000,000.

Rubens Says Musician Hit Him.

Ted Lewis, jazz musician, will be required to appear in West Side Court tomorrow to answer a summons charging assault. The summons was obtained yesterday by Maurice Rubens, composer. Rubens appeared before Magistrate Edward Weil wearing a bandage over his right eye and told the Court that he had been struck by Lewis on last Friday while on the stage at the Winter Garden Theatre.

SNYDER-GRAY DEATHS CALLED A CRUEL ORGY

Dr. G. W. Kirchwey Says This Age Will Later Be Looked on as One of Savagery.

Dr. George W. Kirchwey, former Dean of Columbia Law School and one time Warden of Sing Sing Prison, told members of the Harlem-New York Council of Women at the Hotel Astor yesterday afternoon that the execution of Ruth Snyder and Henry Judd Gray was "an orgy of cruelty and sensationalism, an orgy on the part of a large part of the press and the community." He described capital punishment as a fetish, an outgworn tradition of demonstrated worthlessness.

"The matter of individual belief for or against capital punishment seems almost secondary when we think of the abandonment with which the community and the press exploited the details of that judicial murder," said Dr. Kirchwey. "The time will come when our children and grandchildren will look back and wonder how we lived under such conditions of savagery."

Dr. Kirchwey assailed former Governor Charles S. Whitman for a statement attributed to him the day following the Snyder-Gray execution, declaring that the execution and its attendant publicity would have a "salutory" effect. Dr. Kirchwey declared that the solution of the crime problem was to be found, not in the Baumes law or the electric chair, but in the proper training of young men and women.

NORWALK, Conn., Jan. 16 (AP).—John O'Donnell and Philip Leuvine, newspaper men of New York City arrested last week when the police alleged they were trying to interview Mrs. Isabella Gray, wife of Henry Judd Gray, were exonerated in court today.

Prosecutor Richard H. Ireland informed the Court that there was no evidence of breach of the peace or trespass, and nothing on which to base prosecution. He said that Frank Brundage, brother of Mrs. Gray, at whose house she has stayed from the time her husband was arrested, declined to appear against the men. The newspaper men were not in court when their case was called, and when they appeared they learned of the dismissal of the charge.

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VANITY Customode SHOES

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Exceptional Values in Double A's and Triple A's
None Higher Than $11.85
Formerly $16.50 to $32.50

Vanity's sensational Semi-annual Sale is on! Advanced models—all Customode Footwear drastically reduced. Exquisite creations for evening hours, intriguing designs for formal daytime wear, new smartness for street and sport. Here you will find exclusiveness and economy.

Tuesday, Wednesday, Thursday—Feature Days!

VANITY
BOOT SHOP
Customode Shoes
580 MADISON AVE. (At 57th Street)
SALE ALSO AT OUR 11 W. 50th ST. SHOP

Eighty-five Years of Faithful Service.
GIMBEL BROTHERS
32d STREET—BROADWAY—33d STREET NEW YORK CITY

For Midseason Smartness

Straw is Centred On a New Felt
$15

Hugging her head with the utmost *chic*, this velvety felt allows its narrow brim to turn up sharply in front. And its crown shares glory with oval-shaped insets of fine Milan straw.

Moracain French Beige Black

GIMBELS—Fourth Floor

Early American Four Posters have been reduced

Our large stock of Early American furniture reduced for our Colonial Sale this week, includes four posters, high and low in maple or mahogany. If you need an odd bed—or bedding, you will find a choice sure to please and prices so low they will satisfy the most thrifty. Dressers, chests and highboys to match are all included.

HATHAWAY'S
51 WEST 45TH STREET

SPECIAL REDUCTIONS
On Our Entire Selection of New Models In
FURS

DECIDEDLY impressive are the reductions offered during this January event. The following price groups are typical of the savings to be effected on furs of Gunther quality.

MINK
$1750 $1950 $2450
2850 4500 4750
and upwards

BROWN CARACUL
$525 $675 $850
950 1275 1650
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Also Sportswear Furs at Emphatic Price Concessions

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FIFTH AVENUE at 36th STREET
FOUNDED 1820

EPIDEMICS FEARED IN FLOODED AREAS

Surgeon General Cumming Tells Congress a Serious Situation Exists on the Mississippi.

PELLEGRA MORE PREVALENT

Legislation Is Expected on This Phase Aside From Flood Control Work.

Special to The New York Times.

WASHINGTON, Jan. 16.—A serious public health situation exists and will continue until the damage due to the Mississippi Valley flood of 1927 has been remedied, declared Surgeon General H. S. Cumming of the Federal Public Health Service in a statement to Congress today.

Dr. Cumming said that the opinion of those who went into the devastated areas of the river States was that not only was the economic feature of the deluge one of staggering proportions, but that the human suffering which followed the flood exceeded that of any previous disaster in the history of the United States.

"While the urgent emergency was met by the measures adopted, a serious public health situation will continue to exist until the flood damage is remedied," Dr. Cumming said. "The people in these areas will be exposed for an indefinite period to adverse health and economic conditions. The damage to water supply and waste disposal systems and the curtailment of adequate food supply are likely to give rise to conditions adversely affecting health."

Inquiries made subsequent to the recession of the flood waters indicate an increased prevalence of pellagra in certain parts of the flood zones, Dr. Cumming said.

All the aid possible is being rendered to communities in the danger areas to prevent the spread of epidemic diseases and for suppression of diseases due to adverse economic conditions, he said, and he added that Federal legislation to aid in the rehabilitation of the vast areas should take account of the health needs and sufficient appropriations be made to meet the emergency.

Dr. Cumming recited the measures taken by the Public Health Service, in cooperation with the Red Cross and other agencies, to meet the emergency that followed the inundation between Cairo and New Orleans, as well as great areas in the valleys of the main tributaries of the Mississippi.

A plan for public health protection for the inhabitants of the devastated areas during rehabilitation was developed at a conference in New Orleans of Public Health Service officials, State health authorities, representatives of the American Red Cross and the Rockefeller Foundation.

This plan provided for the organization of country health units through the cooperation of all the organizations named and the work accomplished by the commission followed in sequence the emergency work previously undertaken and carried out by the Red Cross. The fight was largely directed against trachoma, smallpox, typhus fever and other epidemic diseases. The result was in every way a justification of the measures taken.

The problem now is to head off the spread of pellagra and other diseases which may follow as a result of the grave economic situation.

This phase of the flood problem probably will come before Congress for action in the next two or three weeks and as a measure entirely independent of the flood control bill now being whipped into shape in the House Committee on Flood Control.

DENIAL BY MISS MORGAN.

She Calls a Paris Report of Engagement to Prince of Monaco False.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 16.—The Petit Journal says that the Prince of Monaco will soon leave for New York to marry Miss Anne Morgan, who is now in that city.

At the home of Miss Morgan, 3 Sutton Place, it was said last night by Miss Morgan's private secretary that she had been authorized to deny the Paris report of Miss Morgan's engagement to the Prince of Monaco. She characterized it as "utterly without foundation" and "untrue."

The Prince of Monaco, traveling incognito as the Comte de Thorigny, and his son-in-law and daughter, the Comte and Comtesse de Marchais, arrived in New York a week ago. They were the guests of Bernard M. Baruch, and left with him Thursday on a hunting trip to his estate at Hobcaw, S. C.

The Prince had planned to visit Palm Beach, but it was not known whether he will return to New York or go there from Hobcaw. Mr. Baruch is expected back tonight or tomorrow.

TUTTLE FOR JURY SYSTEM.

United State Attorney Says Remus Trial Was Not Fair Test.

The jury system, in spite of all the objections that may be raised to it, must be preserved at all costs, United States Attorney Tuttle told the Jamaica Chamber of Commerce at its annual dinner at the Hotel Pennsylvania last night.

He said that the system must not be judged by such "exhibitions of nonsense" as the recent Remus trial in Cincinnati, but it must be recognized that the jury system "strikes its roots deeper than any other principle of Anglo-Saxon jurisprudence."

The congestion in the courts that was attributed to the system could be relieved, he said, if only important cases were brought before juries.

The proposal to penalize those who fail to vote by forcing them to serve on juries was not to the best interests of the community, Mr. Tuttle asserted. A citizen had a constitutional right to decide that he did not care to vote for any candidate, he said, and to force him to serve on a jury would injure both the jury box and the ballot box.

GILBERT DEFENDS FEES FOR GAS CASES

Attorney Seeks to Justify Before Supreme Court Payments by New York Concerns.

SAYS HE RECEIVED $118,000

Announces Willingness to Return Share If Justices Conclude He Is Obligated to Do So.

Special to The New York Times.

WASHINGTON, Jan. 16.—Abraham S. Gilbert, the lawyer who acted as special master in the Consolidated Gas Company case and other New York gas cases that were in litigation for years, today made a return to the United States Supreme Court on the order issued in November instructing him to show cause why he should not be adjudged in contempt for not returning to the gas companies a part of certain fees paid for his services as directed by the high court.

In his written return and through James M. Beck, his counsel, Mr. Gilbert sought justification for his course on the ground that neither the district Judge, who entered the orders in compliance with the mandate of the Supreme Court, nor any of ccunsel associated with the gas cases suggested that the decision or mandate of the court required him to return the fees which Mr. Beck in his oral argument contended "had been willingly paid in the first instance" and were generally accepted "as fair in amount."

Mr. Gilbert was present in court today as Mr. Peck read the written return, and amplified it with oral argument. Mr. Gilbert appended to his return a list of the fees paid to him by eight gas companies.

These cases were reviewed by the Supreme Court in 1921. The concerns involved were the Consolidated, the New York and Queens Gas Company, the Central Union Gas Company, the Northern Union, the New York Mutual Gas, Ltd., Company, the Standard Gas Light Company, the New Amsterdam Gas Company and the East River Gas Company.

It was revealed that Mr. Gilbert's fees and expenses as master totaled $119,684.98. The fees were listed as amounting to $118,000, and expenses $1,684.98. The largest fee, paid by the Consolidated, totaled $57,500. In the other cases the fees ranged from $4,500 to $12,500.

Mr. Gilbert informed the Court that if it concluded that he was under "legal or moral obligation to return to the gas companies any portion of the compensation" awarded him by the District Court, "and acquiesced in by the litigants which paid it," he would be willing to make the return "even though it would involve a very great hardship to me."

Mr. Gilbert's willingness to make such return was stressed in the argument of Mr. Beck, who was closely questioned by Chief Justice Taft and Associate Justice Van de Vanter. The latter indicated his view that the proper course for Mr. Gilbert to pursue was to make a return in pursuance with the high court's mandate.

Mr. Gilbert said that, as a result of his continuous application to his duties as master, covering a period of several months, his health broke down. The record shows that the Supreme Court ordered that Mr. Gilbert's fee in the Consolidated case be reduced from $57,500 to a sum not exceeding $28,750, and like reductions were directed in the other cases.

At the conclusion of the argument the Supreme Court took the case under advisement.

RADIO FROM MACMILLAN.

Wilmington Amateur Gets Message Saying Party Is Frozen In.

WILMINGTON, Del., Jan. 16 (AP).—Joseph A. Barkley, an amateur wireless operator, announced tonight that he had been in communication with the MacMillan Arctic expedition.

"The reception was very clear to me and also to the MacMillan operator, who signed himself Himoe," Barkley said. "The temperature twenty miles west of Nain, Labrador, was 20 below zero tonight, and Himoe said the expedition was frozen in for the Winter. He asked me to be on the alert for probable communication again."

27 POLICEMEN ON TRIAL.

Commissioner Leach Reserves Decision in Automobile Charges.

Deputy Police Commissioner Leach, sitting yesterday in the trial room at Brooklyn Police Headquarters, reserved decision on the complaint made against six sergeants and twenty-one patrolmen of the Newtown precinct that they failed to take proper police action in connection with an abandoned automobile. It was charged the car remained in front of an apartment house on Broadway, Jackson Heights, from Nov. 13 to Dec. 12. The complaint was made by Lieutenant Maglin.

Detective Daniel Haggerty of the Automobile Squad testified that Patrolman Miller, while on duty in lower Manhattan on Nov. 13, saw a driver violating the traffic rules. The patrolman called upon him to stop, but he escaped. In December, Haggerty asserted, he learned that the same car had been located in Queens. The men on trial had all at some time or other during the interval been on post where the car sought for was found.

Counsel for the accused policemen asked for a dismissal of the complaints on the ground that it was not proved that the automobile was in the place described at the time any of the defendants were on duty there.

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THE GIDDING STORE will be succeeded by Mellor-Wilson, who have authorized Tappé to dispose immediately of the entire Gidding assemblage of lovely apparel—at no matter what sacrifice. Thousands of dollars' worth of Tappé apparel included in this sale—to make assortments complete.

Coats
Formerly to $45.00 Now 16.50
Formerly to $95.00 Now 39.00
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Dresses
Formerly to $35.00 (Misses' Sizes) Now 10.50
Formerly to $55.00 Now 15.50
Formerly to $85.00 Now 38.50
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Formerly to $35.00 Now 5.00 - 7.50

Fur Coats
Savings of 1/3 to 1/2

All Purchases Guaranteed by Tappé to Meet Your Perfect Satisfaction or Money Cheerfully Refunded

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5th Avenue Telephone 49th Street VANderbilt 5430

Pure Linen Handkerchiefs Reduced

"Initials" for Women

Two groups of initial Handkerchiefs with cord borders and hand-rolled hems. Initials, hand-embroidered in white or in colors. Broken lots.
Reduced to $4.00 a dozen

Fine Linen Handkerchiefs with Swiss hand-embroidered initials in a dainty wreath. All-white. Broken lots.
Reduced to $6.00 a dozen

All-white styles for men

Corded border Handkerchiefs with hand-rolled hems. All white.
January sale price, $9.00 a dozen

Plain white Handkerchiefs with one-quarter inch hems beautifully hand-hemstitched.
Greatly reduced, $12.00 a dozen

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Desirable, well-lighted large or small space is available at rentals that are low when location and character of building are considered.

A class of tenants any business man will be glad to have for neighbors.

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Custom-made Frocks for Girls

ON the Second Floor—smart, correctly fitting dresses for girls from ten to sixteen. Each frock is specially planned and made to individual measuremnts.

Here may be seen a variety of different models so that mother and daughter can determine just which style, fabric and color is most appropriate. Then, the most becoming style of dress is made according to the young girl's measurements—and, of course, fits perfectly.

McCutcheon's famous collection of lovely fabrics—cottons, linens, silks and woolens—are featured in these made-to-measure dresses. The prices are surprisingly moderate.

SECOND FLOOR

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BROADWAY at 34th STREET

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3000 SUITS

Men's Pajamas

Regular 2.50 to 3.50 Grades

1.65

PULL-OVER or middy style, tailored in broadcloth, madras, oxford and mercerized materials—white and colors.

Also novelty percale pajamas in blazer stripes and all-over effects. English collar, surplice neck and middy styles.

Sizes A, B, C, D

Saks-Herald Square—Pajama Dept.—Street Floor

FIGHT MOVIES
for Your 16 Mm. Home Projector
the Most Interesting Scenes of the SHARKEY-HEENEY and LOUGHRAN-LOMSKI FIGHTS
100 Feet of Thrilling Action
$10.00 per roll
MAIL ORDERS FILLED
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110 West 32nd St.
OPPOSITE GIMBEL'S

America's Foremost Chiffon Stocking . . .

. . . If your tastes run to nothing but the finest, your ankles deserve the cobwebby sheerness and lustrous strength of peerless stocking beauty . . . the world's finest—PROPPER'S!

In *Dust, Turf Tan, Peter Pan* and *Gunmetal*

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LIQUIDATING
Output of 4 Factories
Never Before Offered to the Public
An OPPORTUNITY to OBTAIN for a limited period the HIGHEST GRADE EXECUTIVE & COMMERCIAL
OFFICE FURNITURE
20% to 40% below factory price
500 DESKS
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For office & showroom
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Just East of 5th Ave.
Regan Purchase & Sales Corp.
Liquidators—Established 1919.

A Dignified, Quiet Place of Residence
with a well-established reputation, for permanent and transient guests. Centrally located.
A few choice suites are now available for leasing by the year or winter months
Hotel La Salle
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ANNUAL JANUARY OLD BOOK SALE
30% DISCOUNT
DUTTONS
681 FIFTH AVENUE
SEND FOR CATALOGUE

OPEN ALBANY DRIVE ON DEATH PENALTY

McGrath and Berg Introduce Bills—Hope at Least for State-Wide Referendum.

ELECTRIC RATES ATTACKED

Cuvillier Demnds Inquiry Into Public Service Board—Downing Protests on Rumania.

Special to The New York Times.

ALBANY, N. Y., Jan. 16.—Advocates of the abolition of capital punishment opened a drive in the Legislature tonight to do away with the electric chair; or, in the event that the lawmakers reject that proposal, to provide for a referendum which would permit the voters of the State to express their opinion on whether capital punishment should be abolished.

Those who are fighting to eliminate the death chair are not over enthusiastic about the chances of such a measure receiving much consideration at the hands of the Legislature this year. They feel, however, that they may have some chance of getting through a measure providing for a referendum.

Two bills, one calling for the abolition of capital punishment, and the other providing that juries may recommend mercy in first degree murder cases which would call for life imprisonment of the convicted person, were introduced at tonight's session.

Assemblyman Cornelius C. McGrath, Democrat of the Bronx, reintroduced his repeal bill of last week which he withdrew after Democratic leaders told him that it might embarrass Governor Smith in rendering his decision in the Snyder-Gray application for executive clemency.

The bill, which would permit juries to recommend mercy in first degree murder cases was sponsored by Assemblyman Julius Berg, Democrat, of the Bronx.

In past years bills to abolish the death chair have never been reported out of committee.

Electric Rate Inquiry Asked.

Declaring that the Public Service Commission and its employes are acting in concert with private utility corporations to compel citizens to pay exorbitant costs for the use of electrical power, Assemblyman Cuvillier, New York Democrat, tonight introduced in the Legislature a resolution providing that the Assembly Judiciary Committee investigate all complaints and report back to the Legislature by March 2.

"It was never intended that the Public Service Commission should be the agent or servant of private utility corporations," Mr. Cuvillier declared in his resolution.

Under the law, he continued, "the Public Service Commission is supposed to stand between citizens and the public service corporations to see that the people are protected in the use, price and consumption of light, heat, travel and power."

"The Public Service Commission," said the resolution, "and its employes, in place of protecting the people of the State in their natural rights in the use of light, heat, travel and power, are acting in concert with private utility corporations to compel the citizens of the State to accept exorbitant demands in the cost of the use of the power generated and furnished by the private corporations to the citizens of the State."

Surprises Fellow-Democrats.

Because the Public Service Commission is controlled by members of his own party, introduction of the resolution by Mr. Cuvillier caused considerable surprise among Democratic members of the Assembly.

Another resolution by Mr. Cuvillier would ask Congress to repeal the tax on all brandies, w kies and other spirituous liquors prescribed for medicinal use. The resolution says the best whiskies and brandies can be manufactured and sold at a profit for $1 a gallon.

Imposition by the Federal Government of a tax of $5 a gallon "has caused the smuggling into the United States of bootleg liquor, which in many cases is pure poison," the resolution declared.

In a third resolution Mr. Cuvillier would have Attorney General Albert Ottinger render an opinion as to whether the Eighteenth Amendment was legally passed by Congress as provided in the Federal Constitution, and if the United States Supreme Court fully considered the effect the Eighteenth Amendment would have in relation to the personal liberties of citizens.

Protests Against Rumania.

Bernard Downing, minority leader of the Senate, at the session this evening introduced a concurrent resolution calling upon the Congress to protest against the treatment accorded by Rumania to its Jewish population and other religious minorities and to take steps for the severance of diplomatic relations with Rumania unless she "mends her ways." The resolution declares that the conduct of Rumania stigmatizes her as "an outlaw among nations."

Senator Downing wanted immediate consideration of his resolution, but President pro tem. Knight made objection, and it was sent to the Judiciary Committee under the rule.

The same fate befell another Downing resolution to memorialize Congress in favor of modification of the immigration laws to permit the admission outside of the quota of wives and children of aliens who reside in this country and have declared their intention of becoming citizens.

Senator Antin, Bronx Democrat, introduced a concurrent resolution calling upon Congress not to give assent to the proposal now pending for the fingerprinting of aliens, which his resolution pronounced un-American and retrogressive. This also was sent to the Judiciary Committee.

TWO HELD FOR BURGLARY.

Third Man, Intercepted in Fruit Shop, Is Wounded and in Bellevue.

Andrew Florobus, 25 years old, of 56 West 155th Street, and John Economopulos, 24 years old, of 818 West 177th Street, were held without bail by Magistrate Rosenbluth in Yorkville Court yesterday for examination Friday on a charge of burglary. Jack Frazer, 26 years old, of 826 Quincy Avenue, Brooklyn, who was with the men when they were arrested early yesterday morning, and who tried to escape, is in the prison ward in Bellevue Hospital with bullet wounds in his back and left leg.

The three men, it is charged, attempted to rob the safe of the Waldorf Fruit Store, 151 Madison Avenue, at Thirtieth Street, but were intercepted and arrested by Patrolmen Harry Osmond and Joseph Steinwald of the East Thirty-fifth Street Station, the former subduing Florobus and the latter arresting Economopulos and wounding Frazer.

WALKER DECLARES 'REVIEW' POLITICS

He Is Not Concerned With Such Things as Report of Citizens Union, the Mayor Asserts.

Mayor Walker characterized the report of the Citizens Union, which held that his accomplishments were few and his Administration disappointing, as "ninety-nine and nine-tenths per cent. politics" in an address last night at a dinner of the Summer Home of Rabbi Jacob Joseph School at the Hotel Astor. The Mayor referred to the Citizens Union review, which was published yesterday, at the conclusion of his speech, the larger part of which was an endorsement of the Summer camp maintained at West Deal, N. J.

"I don't have to be concerned with those things," said the Mayor of the union's criticism. "Our own people are making this a great city, and the less we have of officialdom and the fewer laws we have the finer the city and the State will be. The more smiles we can get into official life the better off the city will be."

Speaking of the work of the home, which last Summer housed 535 tenement children for two weeks or more each, the Mayor expressed the hope that its existence will in the near future no longer be necessary.

"I am hoping," he said, "that that campaign which has already been started and which will be furthered by the city will find our whole town with not a single inch of ramshackle, unsanitary tenements. I want this city to be the finest in the world and I want to see those archaic, worn-out tenements, which some people call 'home,' disappear forever. This is more than a dream; it is about to be interpreted into action, and in their stead will come new homes, real homes, to which tired women won't have to climb five and six flights and in which the sun will be able to penetrate.

"I hope you won't have to carry on this noble work very long, for I hope we will have healthy children on our own east side who won't have to go to the country for fresh air and sunshine. Instead of taking out emaciated children I trust you will be able to take out healthy ones whose sole need will be recreation."

The Mayor, in fact, asked Mrs. Samuel H. Colding, who presided, if he could not spend a couple of weeks at the home next Summer and, like the children, gain from two to eleven pounds. The other speakers were Health Commissioner Harris and Judge Rosalsky.

The guests paid $100 a couple, the proceeds amounting to $35,000.

WOMAN'S SUICIDE IS LAID TO JEALOUSY

Coney Island Interne Tells of Threats Because of His Friendship With Another Woman.

Jealousy of her common-law husband's acquaintance with another woman caused Mrs. Lucille Povlin to kill herself yesterday morning in their home, at 853 Ocean Parkway, Brooklyn, with a bullet fired from a pistol which she had bought to kill the other woman.

Dr. Shepherd Povlin, an interne in Coney Island Hospital, was interrogated concerning her death. He told detectives that he lived with her a year and a half ago in Little Rock, Ark., and that they obtained a marriage certificate for the sake of appearances. They knew they were not legally married. When he obtained the place in Coney Island Hospital he sent for her, he said. She had been married when she was 15 years old, but had not lived with her husband for the last ten years, Dr. Povlin said. She was 36 years old and had a child 10 years old.

LEWISOHN FOR STATE POST.

Smith Nominates New Yorker as Commissioner of Correction.

Special to The New York Times.

ALBANY, Jan. 16.—The nomination of Sam A. Lewisohn of New York City as member of the Commission tonight by the Governor and referred tonight by th eGovernor and referred to the Finance Committee. He would fill the place left vacant by the recent death of Leon C. Weinstock.

Mr. Lewisohn has been for many years identified with prison industries in the nation and State. He was formerly a member of the Board of Parole of the New York City Reformatory.

Mr. Lewisohn is a banker and treasurer of the Miami Copper Company and other mining companies.

COMMISSION DRAFTS NEW HOUSING BILL

Meeting at Albany Approves Report for Radical Change in Tenement Law.

SETBACKS AFFECT HEIGHT

Measure Divides Residential Property Into Two Classes, With Rules for Each.

Special to The New York Times.

ALBANY, Jan. 16.—Without a dissenting vote, the Tenement House Commission, at a final meeting today approved its proposed report to the Legislature including the draft of a bill radically changing the building regulations applying to residential structures.

Senator John Knight, President pro tem. of the Senate, and Speaker Joseph A. McGinnies attended the meeting. The report will not be presented to the Legislature until Jan. 30.

It is understood that the bill makes an innovation in regulating New York City building, by creating two sets of rules to apply to two classes of property, which are divided on the basis of their present land values. The object is to prescribe stricter regulations for the preservation of light and air in the less densely settled quarters of the city, where land values are not so high that the rules would work an injustice to the owners.

The bill divides all property to be used for residential structures into Class 1, land valued at $2 or less a square foot, and Class 2, land valued at over $2 a square foot. The valuation in each case is determined by the 1927 assessment.

Increases Heights of Buildings.

In substitution for the rule now limiting the height of dwellings to one and a half times the width of the streets on which they are located, the bill prescribes for the less valuable Class 1 property an initial height of once the width of the street plus five feet. It allows an additional height of forty-five feet if provision is made for a fifteen-foot setback. For each successive five feet of height to a certain maximum there must be a setback of one foot.

In the case of the more valuable Class 2 property, where at present the same height limitation of one and a half times the width of the street applies, the new regulations are more liberal. Here again the first straight rise of the structure is limited to the width of the street plus five feet. Only a ten-foot setback is prescribed, however, for an additional forty-five feet, after which each additional five feet must have a one-foot setback. In both classes the maximum height is set at about twice the width of the street.

The net effect of the changes, it is said, is not to decrease housing capacity, but to distribute the structures better by means of the setbacks. The maximum heights are extended with this in view.

According to the commission's figures, not much more than 10 per cent. of New York City real estate is in Class 1, and 90 per cent. of Class 2 is in Manhattan.

Hotels Become Subject to Law.

The new building regulations also differ greatly from those in effect at present by making hotels and apartment hotels subject to them in exactly the same way as tenements. Hotels have been exempt from the Tenement House law and have been built according to Building Code requirements, escaping tenement limitations.

Hotels and other residential structures already built will not be affected by the proposed regulations.

Other provisions of the bill provide for strict sanitation and fire prevention requirements. Certain old-law tenement houses and converted dwellings may have to have changes made in this respect, but the bill will permit alterations in two years after the act becomes effective.

Since the commission was created last Spring it has heard the testimony of 100 experts, recorded 1,650 pages of testimony and accepted for analysis 2,000 suggestions and exhibits. Its membership includes eight legislators and three men appointed by the Governor. Harold Riegelman is its counsel.

MOVES TO COMPEL AUTO INSURANCE

Hofstadter Offers Resolution Calling for a Commission to Study the Problem.

BACKS GOVERNOR'S PLAN

Downing Bill Would Exclude All Private Companies From Compensation Insurance.

Special to The New York Times.

ALBANY, Jan. 16.—Creation of a legislative committee to study compulsory automobile insurance is provided in a resolution introduced tonight in the Legislature by Assemblyman Hofstadter, Republican, of New York. In a special message to the Legislature Governor Smith recommended the creation of such a commission and a few days after the opening of the session Assemblyman Bloch, Democratic leader of the Assembly, introduced a bi" carrying out the Governor's suggestion.

Republican leaders of the Legislature have indicated they believed that a careful study of this subject should be made this year because of the alarming increase in automobile accidents and fatalities in the State in the last few years.

"The State of New York has licensed thousands of its citizens to operate a death-dealing implement on the public highways and it is the duty of the State to find some way to compensate the people who are injured as the result of such operation," Assemblyman Hofstadter declared. "Compulsory insurance will not eliminate accidents; only proper law enforcement can do that. But the careful inspection of risks will render it difficult for reckless drivers to secure insurance."

Assemblyman Hofstadter added that automobile accidents cause injury to more persons than the number who are protected by the Workmen's Compensation law. The committee proposed by Mr. Hofstadter will be composed of three Senators and five Assemblymen and would report to the 1929 Legislature not later than Feb. 1. An appropriation of $25,000 would be made for the expense of the investigation.

Urges State Insurance Fund.

Exclusion of all private insurance companies from carrying workmen's compensation insurance, and the creation of an exclusive State fund would be provided in a bill introduced tonight by Senator Downing.

In a statement explaining his bill Senator Downing said that since the creation of the State fund in 1914 employers who insured in it have been saved approximately $14,000,000. "Full saving of 40 per cent. in insurance costs could be easily assured if no other form of insurance carrying were allowed by law except the State fund," said Senator Downing. "My bill also would make impossible in the future such misery as is now being experienced by injured workers and their dependents whose employers happened to be insured with the Manufacturers Liability Insurance Company of New Jersey, a concern that has gone into the hands of receivers leaving unpaid hundreds of compensation claims reaching upward into hundreds of thousands of dollars."

The calendar in the Senate was made up exclusively of measures presented by the committee of reorganization and providing for amendments to existing statutes affecting various agencies of the State to make them conform with the new State Department's law, enacted last year. Most of the measures provide for changes which are merely of language or are technical. The Senate considered these bills, sitting as a committee of the whole, and a number were advanced to third reading without objection.

New Taxation Measures.

Of the bills introduced in the Senate tonight a number were presented by Senator Seabury C. Mastick of Westchester as head of the joint Legislative Committee on Taxation. Many were measures which came before the Legislature last year and were then defeated in the Assembly.

One of the bills provides for an impost on real estate transfers at the rate of 10 cents for each $100 involved in a transaction, to become effective after July 1 this year, and the proceeds to be retained by the counties collecting the tax. Included in the group of bills also were some measures making changes in the Franchise Tax law and one which would define as "personal property" for taxation purposes gasoline with a capacity of not more than 2,000 gallons used for retail purposes and pump operated therewith.

The Board of Port Wardens, long considered obsolete and useful only from a patronage viewpoint, will be abolished and its functions wiped out with it, if a bill introduced by Senator Walter W. Westall becomes law. Senator Westall is Chairman of the Senate Committee on Reorganization of State Departments.

Early Close of Session Likely.

The fact that the Senate had a calendar at tonight's session gave further indication that the leaders have made up their minds to bring the session to a close as early in March as possible.

In the Assembly Speaker McGinnies served notice on committees that they must get down to work at once.

"There is a general desire for an early adjournment, but in order to bring this about committees will have to get down to work at once," said Speaker McGinnies.

Declaring that the drug evil is increasing in the State, especially in the larger cities, Assemblyman Steincut, Democrat, of Kings, introduced a resolution providing for a legislative committee to study the situation and frame legislation to check the drug evil. The committee would report back to the next Legislature. An appropriation of $25,000 would be provided for the inquiry.

Lawyers, when they are admitted to the bar, would have to post a bond of $10,000 under a bill sponsored by Assemblyman Cuvillier, New York Democrat. A special committee of three members, each to receive $7,500 a year, would be appointed by the Appellate Division of each judicial department, to investigate the moral character of all applicants for the bar, under another measure sponsored by Mr. Cuvillier.

Le Monnier's Skull Cap
with the Cellophane Rings—a New Cabled Note from Paris

Cellophane—the new braid that Paris is just introducing for spring, makes the clever ringlets that band the front of this close-fitting little hat which follows the new longer hairline in the back. In black or brown. Sizes 21½ to 22½, or special sizes made to order in our atelier.

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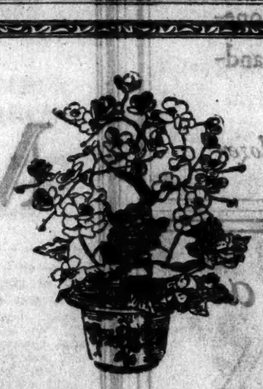

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This is not a conventional January Sale, but offers our Entire Stock of Furs, of unquestioned quality and distinction, at convincingly reduced prices to clear stock before removal.

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MINK — Formal and informal creations in this soft, luxurious aristocrat of Furs.

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FIFTH AVENUE, BETWEEN 35TH & 36TH STREETS

After dinner—what?

Too tired to rush outdoors? Not much to talk about indoors? Fed up on bridge? Reading makes you sleepy?

Hail Columbia records—Viva-tonal recordings (without scratch) made the *new* way, *electrically!* Many pleasant evenings ahead with selections like

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NEW HAVEN BRIDGEPORT HARTFORD

You'll Save $70 by buying this Curtis Sofa now

Now $95 at Curtis, regularly $139
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Even if this weren't Mid-Winter Reduction time at Curtis, you still would save $26 on this luxuriously comfortable Sofa, because *Curtis makes the piece by hand in his own shops.* But now, for a short time, the saving is $70! And the price of $95 includes your choice of Cavel velvets or any similarly priced fabric. If you choose more expensive materials, the difference in cost will be slight.

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NEW SEWER CHARGES SENT TO GOVERNOR

Harvey Forwards the Amended Accusations Against Connolly for Action in Inquiry.

ALL PUBLIC WORK COVERED

Phillips and Contractors in Queens Are Named in the 20 Allegations, Says Klein.

SCUDDER GETS BANK DATA

Steuer Submits Briefs in Actions for Injunctions—Gets a New Writ From Justice Dunne.

Alderman George U. Harvey of Flushing sent his amended charges against Borough President Maurice E. Connolly of Queens to Governor Smith at Albany last night. They are expected to be made public today after the Governor receives them. The charges were accompanied by a letter from Alderman Harvey asking the Governor to transmit the new charges to Supreme Court Justice Townsend Scudder to supplement the original charges on which he has based his inquiry in the removal proceedings against Mr. Connolly.

Henry H. Klein, counsel for Alderman Harvey in preparing the amended charges, said they accused Mr. Connolly, John M. Phillips, Queens agent for lock-joint pipe, and various sewer contractors of conspiracy to defraud the borough and the property owners affected by sewer assessments. The new charges also cover all the public works done under Mr. Connolly's direction during his sixteen years as Borough President.

Twenty New Specifications.

The sixty-five specifications contained in the amended charges as first drawn last week, Mr. Klein said, had been condensed to about twenty by the time they were sent to the Governor. John Holly Clark Jr., a Queens attorney, who was an Assistant United States Attorney under Emory R. Buckner, special counsel to Justice Scudder, when Mr. Buckner was United States Attorney, helped Mr. Klein boil down the charges yesterday. Specifications which overlapped were combined and others which were unnecessary were discarded, Mr. Klein explained.

The preliminary hearing before Justice Scudder in Long Island City yesterday disclosed that another witness seems to have disappeared. Having failed to find Marino Paino, President of the Kew Construction Company, Mr. Buckner's process server handed a subpoena to Mrs. Paino, who appeared before Justice Scudder yesterday. Asked if she knew her husband's whereabouts, she said he had been out of town, but had returned. Justice Scudder asked her to tell him that he was wanted to appear this morning, but she replied that he was "very busy" and "in and out all the time," so that she did not know whether she would see him. Joseph Phillips, brother of John M. Phillips, is Vice President of the Kew Construction Company.

Bank Auditor Gives Data.

J. E. Higginson, an auditor of the Chatham Phenix National Bank and Trust Company, testified before Justice Scudder yesterday and gave him a transcript of the Highway Improvement and Repair Company's account with the bank from February, 1924, to the present. C. M. Turner, President of this company, is one of the missing witnesses. The company received four important contracts, totalling about $3,000,000, for the $16,000,000 Jamaica sewer system in 1925 and 1926, and assigned them all to the Awixa Corporation and to Muccini & Decker, alleged to be favored contractors in the Queens sewer ring. Its accounts may help Justice Scudder find out how much the Highway Improvement and Repair Company received for assigning its contract to Awixa, whose Queens sewer records disappeared in a reported robbery of its offices at Islip, L. I., several weeks ago. Awixa, Highway Improvement and Repair, and Muccini & Decker are among the contractors who have tried to balk the Scudder inquiry by obtaining injunctions to protect their officers and records from examination.

Another witness before Justice Scudder yesterday was a man who said he was a member of a law firm representing the Harriman National Bank. He is said to have given to Justice Scudder various data concerning the bank account of another contractor, whose name could not be learned.

H. C. Sanford, a civil engineer engaged in private practice, testified as to comparative costs of sewer construction in Queens and other boroughs. A young woman and a young man, who refused to give their names, also testified. Justice Scudder adjourned the hearing until this morning. It understood that after today's hearing he will adjourn for several days or a week to permit Mr. Buckner and his assistants to digest the evidence already brought out.

Max D. Steuer, attorney for Borough President Connolly, sent a clerk from his office yesterday to file affidavits with Supreme Court Justice Stephen Callaghan in Brooklyn in support of temporary injunctions protecting Paul D. O'Dwyer, Clifford B. Moore, William Bishop and J. F. Perrine, Queens sewer engineers, from questioning by Justice Scudder. Mr. Steuer's office also filed a brief with Justice Callaghan on behalf of these engineers and Chief Engineer James Rice, citing cases in support of his argument that the preliminary hearings were illegal because Connolly, the accused, had not received eight days' notice of many hearings except the public inquiry to begin on Feb. 1. Attorneys for various contractors have also filed briefs. Justice Callaghan is expected to announce his decision before the end of the week.

Mr. Steuer obtained another temporary injunction yesterday, this one protecting James Mullaney, Borough President Connolly's executive secretary, from complying with a subpoena issued by Justice Scudder. The order was issued by Supreme Court Justice James A. Dunne in Brooklyn, and was made returnable before Justice Callaghan today.

A fire occurred in the basement of the Borough Hall in Long Island City early yesterday. It was feared that Justice Scudder's inquiry records had been endangered, but it was learned these records were kept in a cement vault on the fifth floor. The fire burned some rubbish in the bottom of an elevator shaft.

HUNTER HONOR SYSTEM BACKED BY TEACHERS

Faculty Members and Students Meet to Suggest Ways to Improve Operation.

Ways to improve the honor system at Hunter College were suggested by students and Faculty at a mass meeting held yesterday noon in the college chapel. The Faculty, which was well represented, strongly upheld the system.

Several students offered the plan that circulars fully explaining the system and its significance be given to all high school students expecting to enter Hunter in order to bridge the gap between the proctoring system of high school and the honor system of college.

Miss Sarah R. Parks, instructor of English, urged that each freshman class decide by a two-thirds vote as to the adoption of the honor system. Miss Parks said that through "constant readoption" a "group feeling and group responsibility" would develop.

"I believe in the honor system; we must have it," declared Professor Adolf Busse, head of the German Department. He told the students that the problem of dishonor would always be present, but that in seeking to better the system they were taking a step in the right direction.

Professor Elizabeth V. Loeb of the Department of Speech and Dramatics suggested that students receive at the beginning of each term a schedule of the rates at which note books, term essays and special assignments were due. This would better conditions, she said, by relieving the pressure of work.

The Student Council has asked that the honor system be in force at the coming examinations. This is the last time final examinations will be given before the five-year trial period of the system expires. The council will appoint on Thursday a committee of teachers and students to consider the operation of the system.

G. P. TIFFANY SUES OVER CLUB EXPULSION

Realty Broker Asks Injunction, Alleging Internal Strife, but Governors Deny It.

Special to The New York Times.

WHITE PLAINS, N. Y., Jan. 16.—Gilman P. Tiffany, real estate broker, of 51 East Forty-second Street, New York City, who lives at Mamaroneck, filed suit today for an injunction in the Supreme Court "to prevent the directors of the Rockwood Hall Club from interfering with his membership." The Rockwood Hall Club is an exclusive country club located on the estate of the late William Rockefeller and has been in existence four years.

Its Board of Governors includes Frank Hitchcock, former Postmaster General; Charles Dana Gibson, the artist; Robert W. Chambers, author; Frank D. Waterman, Barron G. Collier, Paul Sturtevant, William Braden, Julian F. Detmer, Gordon L. Harris, Messmore Kendal, George MacDonald, Fred J. Powell, Arthur W. Little and George A. Christiancy.

Mr. Tiffany charges he was ousted from the club on the accusation that a $20 check tendered by him to the club steward came back from the bank marked insufficient funds.

"The charge is absolutely untrue," he said. "The check which they claimed was not covered never was returned to me and I was given no opportunity to refute the charge."

Mr. Tiffany also charges that he was expelled because he was a member of an insurgent or anti-administration faction of the club. While admitting that there was an anti-administration faction within the club, members of the Board of Governors denied that this had anything to do with Mr. Tiffany's expulsion. Mr. Tiffany said he was only one of a number of members dismissed recently so that they would not interfere with an election tomorrow. Club officers said this was untrue and that only four men had been expelled from the club since it was organized and only one recently.

EDDIE CANTOR NAMED BY BANK AS ADVISER

Manufacturers' Trust Company Puts Comedian on Committee in Role of Consultant.

Persons who see Eddie Cantor on the stage may find it hard to realize that he is taken seriously in the financial world, but that this is so was learned yesterday from Daniel Lipsky, a Vice President of the Manufacturers' Trust Company, and other officials of the institution. The news that Mr. Cantor had been appointed by Nathan S. Jonas, President of the Trust Company, to the Advisory Committee of the Fifth Avenue branch came out.

Mr. Lipsky was enthusiastic about Mr. Cantor as an advisory committeeman. He said that for several years the comedian had been an unofficial adviser of the company, suggesting ways to obtain new accounts in the theatrical profession, and discriminating for the company between accounts likely to be worth while and those not so promising. Mr. Cantor's appointment, he said, was in official recognition of this service, and also meant that the company hoped to obtain Mr. Cantor's advice more regularly in the future. Mr. Cantor is also a stockholder in the company, it was learned.

Each branch of the company has an advisory committee composed of men of standing in their respective fields. So far as is known, Mr. Cantor is the only actor on such a committee.

The comedian is playing with the Ziegfeld "Follies" in Boston.

Shut-In Society Will Meet Tomorrow

The annual meeting of the Shut-In Society, a national organization, will be held at 10:30 tomorrow morning at the Hotel Astor. The society provides wheel chairs and other appliance for invalids and cripples who are too poor to purchase them. It gives opportunities for the sale of handiwork, enabling invalids to do something toward their own support.

APPEL SENTENCED TO DEATH IN CHAIR

Week of Feb. 26 Is Set for the Execution of Slayer of Lieutenant Kemmer.

BYRNE GETS A LONG TERM

Accomplice in Glendale Robbery and Shooting Must Serve From 35 Years to Life.

George Appel, 41 years old, of 250 Stuyvesant Avenue, Brooklyn, was sentenced yesterday by County Judge Adel in Queens to die in the electric chair in Sing Sing Prison during the week of Feb. 26. Appel was convicted last week of first degree murder for the killing of Police Lieutenant Kemmer, who was slain in a restaurant at 6 Kossuth Place, Glendale, on the morning of Dec. 22. Edward Byrne, 24, of 689 Lincoln Place, Glendale, the admitted accomplice of Appel in the hold-up that preceded the shooting, must serve from thirty-five years to life.

Byrne was tried jointly with Appel, but the jury disagreed and he pleaded guilty to an indictment charging him with second-degree murder. He made the same plea to another indictment for robbery, grand larceny and assault. For the second degree murder he received the usual twenty years to life, and fifteen to twenty years for the hold-up.

Appel showed little emotion. Deputy sheriffs held him firmly by each arm. "I hope they made it this Thursday instead," he told his guards on the way to his cell. He was taken at once to Sing Sing. Since his conviction Appel has been enraged at Byrne.

Byrne was visibly more affected than Appel, even though he escaped the chair. His attorney asked that the sentences run concurrently, but this was refused.

Special to The New York Times.

OSSINING, Jan. 16.—As George Appel, a former Sing Sing prisoner, arrived there today with a death sentence for killing Police Lieutenant Charles Kemmer, official notice was received from the Court of Appeals that Philip Ecker and Harry Vischnitzer, who killed two policemen in New York City, have had their death sentences affirmed and must die.

They have been in the death house six months on their conviction of slaying Detectives Morris Borkin and Benjamin Cantor in a restaurant on Forsyth Street during a hold-up.

SAYS SHE KILLED HUSBAND.

Teamster's Wife Contradicts His Ante-Mortem Statement.

In an ante-mortem statement made Sunday a few minutes before he died in St. Mary's Hospital in Hoboken, Joseph Murphy, 25 years old, a teamster of 19 Grove Street, New York, said that he had been injured in a fall on the sidewalk after a party. Five others at the party confirmed his statement, but the Hoboken police yesterday were confronted by a problem when Murphy's wife, Josephine, insisted that she had struck her husband over the head with a seltzer bottle. The police had no alternative but to charge her with murder, and she was held without bail by Recorder Carstens and sent to the county jail in Jersey City.

"There is very little evidence of murder," said Inspector Daniel Kiely.

"The doctors at the hospital say the fractured skull from which Murphy died had very likely been suffered in a fall."

Detectives who investigated the case said they had visited the scene of the party shortly after the injury to Murphy had been reported and were unable to find a seltzer bottle or fragments of one. The victim, before his death, admitted, the police say, that all had been drinking.

Will Seek New Federal Building.

The authority to appoint a committee to study methods to obtain a new Federal building for New York was placed yesterday in the hands of Olin J. Stephens, President of the Federal Grand Jury Association, at the meeting of the Executive Committee of the association, of which he is Chairman, at the Bar Association, 42 Forty-fourth Street.

15-STORY APARTMENT WILL REPLACE CHURCH

Court Approves Presbyterians' Plan to Make Institution Self-Supporting.

Details of the plan by which one of the old churches in New York, which for some years past has been running with a deficit, will be replaced by a fifteen-story apartment building, which will house and support the church and its various activities, were submitted to Supreme Court Justice Levy yesterday.

The Court gave permission to the former Scotch Presbyterian Church, organized in 1784, now the Second Presbyterian Church, to lease its property at the southwest corner of Ninety-sixth Street and Central Park West to the Vinross Realties Company, Inc., which will mortgage the realty for not more than $1,750,000 to finance the new building.

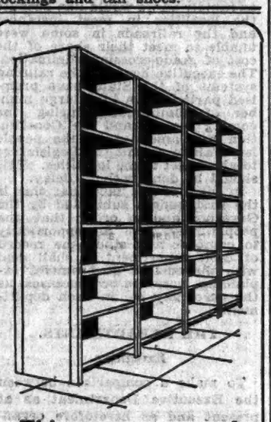
The petition of the church, submitted by Alexander S. Glassford as President of the Board of Trustees and the Rev. George J. Russell, the pastor, said that the new structure will provide a church, chapel, reading rooms, residence for the pastor, a gymnasium and other space for the activities of the church. The proposed plan includes space for a new $40,000 organ.

For the first twenty-one years the rent will be $27,000, for the next three periods it will be $31,000, $35,000 and $40,000, which will pay all the expenses and enable the church to create a sinking fund. The building is to be constructed of a type in keeping with other apartment buildings in the Central Park West, West End Avenue and Riverside Drive neighborhoods.

The lease submitted to the Court is signed by Morris H. Rothschild as President and principal stockholder of the Vonross Realties, Inc., and by Jesse Scharp and Vincent Slattery. They will give bonds, cash and securities amounting to $200,000 and their personal guarantees as security for the lease. Philip J. Dunn, attorney for the church, has approved the plan.

Sick Child Picked Up on Street.

Suffering from bronchitis and exposure, a 2½-year-old boy was picked up yesterday morning at Fourth Avenue and Fifty-eighth Street, Brooklyn, and taken to Kings County Hospital, where he was still awaiting identification last night. The boy, who described himself only as "Arthur Pete," has blue eyes and light hair. When found by Patrolman Walter Kuntzman of Motorcycle Squad 2 he was wearing a gray coat, a blue sailor hat, tan overalls, black stockings and tan shoes.



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Gov. Smith's Recommendations for State Expenditures in Coming Year

Continued from Page 1, Column 1.

bonded indebtedness. The total outstanding bonded debt of the State on Jan. 1 last year was $343,359,000. On Jan. 1 this year it was $337,317,000, a reduction of a little more than $6,000,000, due undoubtedly to the purchase of State bonds for the State's own sinking funds.

The Governor shows in his message that out of the $15,000,000 bond issue for State parks, $8,745,000 actually has been issued. Out of the $50,000,000 for the State hospitals $15,500,000 has been issued, of which $1,500,000 has matured. From the $100,000,000 bond issue for permanent public improvements, $10,000,000 has been sold or issued, with $10,000,000 to be disposed of before the end of the fiscal year. Out of the $300,000,000 bond issue for the elimination of grade crossings only $10,000,000 has been issued.

Departmental Increases.

Increases aggregating $17,257,519 are provided for in the budget bill for sixteen of the Administrative departments. These increases, declared by the Governor to be due wholly to the growth in the State's activities or to statutory salary increases, are as follows:

Audit and Control	$710,542.80
Legislative	264,379.31
Judiciary	920,090.97
Banking	36,650.80
Charities	19,758.33
Civil Service	3,493.50
Conservation	693,642.77
Correction	259,535.66
Education	2,894,774.77
Health	155,194.34
Labor	77,812.86
Mental Hygiene	1,671,678.71
Public Service	591,185.69
Public Works	118,543.69
Highways—Bridges	7,645,330.00
State	2,964.42
Taxation and Finance	71,886.04

To offset these increases there are decreases aggregating $609,224 in four Administrative departments, including the Governor's own department, the Insurance Department, Attorney General Ottinger's department and the Department of Farms and Markets. The cut in the expense bill for the Governor's department is the biggest, considering all the circumstances. It amounts to $124,651, despite the fact that the $15,000 salary raise of the Governor had to be provided for in the appropriations for the coming fiscal year.

TEXT OF THE MESSAGE.

The full text of Governor Smith's budget message follows:

STATE OF NEW YORK.

EXECUTIVE CHAMBER.

ALBANY, Jan. 16, 1928.

To the Legislature:

My annual message this year contained no reference to the financial conditions or needs of the State. I mentioned therein that during my four administrations, except for the personal income tax, there had been no new or increased burden of taxation. On the contrary, the State had reduced taxes. In presenting to you this budget in accordance with Chapter 546 of the Laws of 1926, it is gratifying to be able to inform you that the State can maintain this record.

Political propaganda is undoubtedly responsible for the circulation of rumors that the State would be found to be in financial distress when the figures for the next fiscal year were prepared, and that new taxation would be needed to finance the State's operations and the burden of taxation would have to be increased. The figures herewith presented show that none of these statements has even a semblance of truth.

The fact is we are in a position to finance every known need of the State, carry on an enormous building program and still give relief to farm and real estate owners by reduction of the direct tax. Reducing the direct tax enables us to give the benefit of tax reduction to the taxpayers who feel the heaviest burden because of the exactions for the maintenance and operation of local governments.

Cash Surplus $15,779,641.72.

A simple summary statement of the facts and figures which I am herewith transmitting to your honorable bodies in conformity with the letter and spirit of the Executive Budget statute shows that

The total available resources including cash balance against which appropriations can be made at the present session of the Legislature amount to	$245,048,707.45
For the support of government, I have recommended appropriations that in my opinion are necessary to be made at this session of the Legislature in the amount of	229,269,065.73
This will leave an estimated free cash surplus as of June 30, 1929, of	15,779,641.72

I have always believed that it was poor policy to take from the taxpayers of the State more money in any one year than is actually necessary for the maintenance and operation of the government. In my opinion, a surplus in excess of $7,500,000 is not required. I therefore recommend a reduction of one-third of a mill in the tax levied against real property, which will deduct from the State's estimated income $3,333,333.33, and will still leave a surplus of $7,446,308.39.

There accompany this message bills carrying out the proposed appropriations and reappropriations. All of this information and the accompanying bills are required by the statute.

The statute which I am following was made to conform as closely as possible under the present provisions of the Constitution with the new Executive Budget Amendment to the Constitution, which by its own terms does not become operative until the Fall of 1928 and really becomes effective only during the session of the Legislature of 1929. This, therefore, is not the first Executive Budget prepared pursuant to constitutional law but follows the mandate of the statute enacted to fill in the interim between the reorganization of the government when the Board of Estimate and Control was abolished and operation under the constitutional Executive Budget.

Explains Executive Budget.

The underlying theory of the Executive Budget by constitutional amendment fixes the responsibility upon the Governor in the first instance to state to the Legislature to which the budget is submitted what amounts of the public money, in his opinion, are required to be appropriated for the support and maintenance of the government.

I regard it as a very healthy thing for the State that interest is gradually becoming more widespread in the State's financial operations. For years all knowledge of the State's fiscal affairs was obtainable only from the reports of the Comptroller written in the language of accountants and in such a way that it cannot be understood by the ordinary men and women in the State, who actually provide the funds from which appropriations are made. Nothing is more important than the wise, proper and prudent appropriation and expenditure of public funds, because, whether the people of the State as a whole realize it or not, every dollar of the money comes from their pockets. We are all taxpayers in some form or manner and it is our money that is being appropriated and expended.

For a proper understanding of the State's fiscal system it should be borne in mind that the State's fiscal year dates from July 1 each year to June 30 of the following year. For that reason revenues and expenditures proposed in this document, except where expenditures are provided by law at a definite amount, will be at best estimates of the needs and of the income from all sources during the period of one year beginning the first of July, 1928, and continuing to the thirtieth of June, 1929.

As required by law I shall present the budget information in the following order:

A. Estimates of the expenditures and appropriations necessary, in my judgment, for the support of the State government for the ensuing fiscal year.

B. Estimates of the receipts of the State during the ensuing fiscal year.

C. Expenditures and receipts of the State during the last completed fiscal year.

D. Estimates of the expenditures and receipts of the State during the current fiscal year.

E. The amount of annual or other appropriations including balances of appropriations for prior fiscal years available for expenditure during the current fiscal year.

F. Balanced statements of the condition of the treasury at the end of the last completed fiscal year; the estimated condition of the treasury at the end of the ensuing fiscal year, provided the financial proposals contained in my recommendations are adopted.

G. All essential facts regarding the bonded and other indebtedness of the State.

A

ESTIMATES OF THE EXPENDITURES AND APPROPRIATIONS NECESSARY, IN MY JUDGMENT, FOR THE SUPPORT OF THE STATE GOVERNMENT FOR THE ENSUING FISCAL YEAR.

In my judgment, it will be necessary to appropriate at this session of the Legislature for the support of the State Government	$229,269,065.73

B

ESTIMATES OF THE RECEIPTS OF THE STATE DURING THE ENSUING FISCAL YEAR.

F

BALANCED STATEMENTS OF THE CONDITION OF THE TREASURY AT THE END OF THE LAST COMPLETED FISCAL YEAR; THE ESTIMATED CONDITION OF THE TREASURY AT THE END OF THE ENSUING FISCAL YEAR, PROVIDED THE FINANCIAL PROPOSALS CONTAINED IN MY RECOMMENDATIONS ARE ADOPTED.

The following balanced consolidated statement carries all the information necessary under paragraphs B and F.

I estimate the receipts of the State from all sources during the ensuing fiscal year to be as follows:		
Direct State Tax (1 mill)	$35,000,000.00	
Armory Tax	1,118,103.98	
Court and Stenographers' Tax	820,063.36	
Total General Property Taxes		$26,938,167.34
Special Taxes:		
Corporation Tax	$52,000,000.00	
Organization Tax	2,500,000.00	
Personal Income Tax	26,000,000.00	
Insurance Premium	2,060,000.00	
Inheritance Tax	37,500,000.00	
Stock Transfer Tax	15,000,000.00	
Mortgage Tax	5,000,000.00	
Motor Vehicles Tax	23,600,000.00	
Boxing Tax	200,000.00	
Motion Picture Tax	200,000.00	
Arrears Tax Sales, &c.	100,000.00	
Total Special Taxes		$169,160,000.00
Miscellaneous Revenues:		
Receipts of General Departments	$7,050,000.00	
Interest on Bank Balances	1,750,000.00	
Revenues of Trust Funds	400,000.00	
Refund of Expenses	2,300,000.00	
Other Receipts	650,000.00	
Total Miscellaneous Revenues	$12,150,000.00	
Total Estimated Receipts	$208,188,167.34	
To which we add an estimated free surplus at the end of the current fiscal year	36,860,540.11	
Making total available resources with which to balance the budget of 1928	$245,048,707.45	
Deducting the appropriations which I deem necessary	229,269,065.73	
Will leave an estimated free cash surplus on June 30, 1929, of		$15,779,641.72

The estimated free surplus of $36,860,540.11 as of June 30, 1928, is arrived at as follows:

General fund cash on hand July 1, 1927	$51,609,255.11	
To which is added the estimated receipts for the fiscal year ending June 30, 1928, exclusive of refunds from Federal Government for Federal Rural Post Roads	203,497,004.45	
Total Estimated Resources with cash balance added	$255,106,259.56	
From which is deducted: Appropriations in force July 1, 1927, $226,727,633.50, less estimated lapses of $1,750,000.00 and less appropriations for the Federal share of Federal Rural Post Roads, amounting to $6,731,914.05	218,245,719.45	
Leaving an estimated free surplus as of June 30, 1928		$36,860,540.11

C

EXPENDITURES AND RECEIPTS OF THE STATE DURING THE LAST COMPLETED FISCAL YEAR.

During the fiscal year ending June 30, 1927, the State expended	$184,183,730.74
Its receipts were	196,061,727.43

D

ESTIMATES OF THE EXPENDITURES AND RECEIPTS OF THE STATE DURING THE CURRENT FISCAL YEAR.

During the current fiscal year the estimated expenditures will be	$207,000,000.00
And the estimated receipts will be	203,497,004.45

This would seem to indicate that the State expended more than it received, which is in fact not true. It is a bookkeeping operation and a great many of the expenditures made during the fiscal year were incurred under appropriations made in the preceding fiscal years.

E

THE AMOUNT OF ANNUAL OR OTHER APPROPRIATIONS INCLUDING BALANCES OF APPROPRIATIONS FOR PRIOR FISCAL YEARS AVAILABLE FOR EXPENDITURE DURING THE CURRENT FISCAL YEAR.

The amount available from the appropriations made for the current fiscal year and other appropriations including balances for prior fiscal years available for expenditure during the current fiscal year ending June 30, 1928, is	$218,245,719.45

G

ALL ESSENTIAL FACTS REGARDING THE BONDED AND OTHER INDEBTEDNESS OF THE STATE.

On Jan. 1, 1927, the State owed to its bondholders		$343,359,000.00
During the calendar year of 1927, we paid back to bondholders	$3,742,000	
In addition, the State will pay its bondholders during the period from Jan. 1, 1928, to June 30, 1928	2,300,000	
		6,042,000.00
Leaving a gross debt on July 1, 1928, of		$337,317,000.00
Any bonds issued between Jan. 1 and July 1 of this year will have to be added to this total		
To meet the above indebtedness, the State will have in its Sinking Fund on the 1st of July, 1928		99,413,516.25

The Sinking Fund is equivalent to money in the bank drawing interest. Annual deposits made to this fund from the receipt of taxes will meet all the bonds at their maturity.

The State has been borrowing money by the issuance of its bonds for four purposes:

1. For parks and parkways.
2. For permanent construction of State hospitals and State institutions.
3. For public works of a permanent character.
4. For grade crossing elimination.

Obligations on Bonds.

While the State may be authorized to issue a large amount of bonds in a given year it is the State's policy not to issue the bonds until the money is actually required and then only in amounts sufficient to meet the immediate requirements as contracts for construction or land purchase or other commitments fall due. This is contrary to the impression sought to be conveyed that the State is already obligated for interest on the entire sum of bond money authorized.

The facts are:

Up to Jan. 1, 1928, out of a total authorization of $15,000,000 for State parks, there have been sold or issued $8,475,000, of which $239,000 have matured, leaving a debt for this purpose of $8,236,000. As the State acquires more land the balance of the bonds will be issued until the total authorization is obligated.

Up to Jan. 1, 1928, out of a total authorization of $50,000,000 for permanent structures at the State hospitals and other institutions, there have been sold or issued $15,500,000, of which $1,500,000 have matured, leaving a debt for this purpose of $14,000,000. During the coming calendar year there will be sold from this issue approximately $12,500,000, leaving $26,000,000. The balance of this bond issue either has been or shortly will be obligated under contract, and as time goes on payment from this issue will increase until its funds are exhausted.

Up to Jan. 1, 1928, out of a total authorization of $100,000,000 there have been sold or issued from the public works bond issue $10,000,000, of which $367,000 have matured, leaving a gross debt for this purpose of $9,633,000. Between now and the end of the present fiscal year there will be issued from this authorization an additional $10,000,000. Practically all of this bond issue money is obligated and contracts are being speedily carried out.

Up to Jan. 1, 1928, out of a total authorization of $300,000,000 there have been sold or issued from the grade-crossing bond issue $10,000,000, of which $200,000 have matured, leaving a debt for this purpose of $9,800,000. Work under this bond issue has not progressed as rapidly as we would like because the localities in most instances and the railroads in some were unable to meet their share of the cost of grade-crossing elimination. The executive heads of the railroad systems of the State have promised participation in a large number of eliminations during the coming season, and the Constitution was amended by the people last Fall to permit the Legislature to give relief to the localities. This should be done without delay.

In view of the fact that this is the first budget submitted by the Governor and in order that the people may have an opportunity to compare and study the record of each department, I shall deal with the cost of government, explaining increases or decreases, as the case may be, in each department.

THE DEPARTMENTS.

Executive.

To make a comparison between the Executive Department as at present and as heretofore organized, it will be necessary for me to divide the Executive Department into divisions. There have been merged into it by reorganization of the Government the Division of State Police, the Division of Military and Naval Affairs, the Division of Standards and Purchase, the Division of the Budget, and six institutions reporting directly to the Division of Standards and Purchase.

Executive Chamber.

The appropriations this year for the Governor's office show a net decrease of $29,288, despite the fact that the Governor's salary has been increased by constitutional amendment.

The Budget.

This division shows an increase of $67,000. If the new Executive budget is to be properly and scientifically drawn it will require research and study throughout the calendar year. This additional appropriation is for necessary employes.

Military and Naval Affairs.

This division shows a decrease in cost of $129,309.54. This is brought about by the consolidation with the Executive Department of a department heretofore operating by itself. This division can be efficiently managed with the decrease above mentioned.

Standards and Purchase.

This division shows a decrease in cost next year of $46,053; six charitable institutions are included in this division. The construction of additional housing for employes who were previously paid cash compensation instead of living quarters at these institutions makes possible this decrease in cost of operation notwithstanding that all of the institutions have increased in population. This is in the form of a direct annual saving as the result of an expenditure of money for proper housing.

State Police.

This department shows a decrease in actual cost of operation of $2,001, notwithstanding the addition of fourteen new troopers to police parks and parkways on Long Island. There is suggested, however, an immediately available item of $15,000. This appropriation I ask for the purpose of aiding the widows of State troopers who were murdered in the performance of their duty.

Law.

For this department, in accordance with the accompanying bill, there will be required $1,066,024

The net decrease in the Department of Law is $307,969.70. While the operating expenses of this department have increased, the decrease is accounted for by the fact that last year the State appropriated $410,483.70 to this department for judgments rendered by the Federal courts against the State in the gas cases. This is not a recurring item.

Audit and Control.

For this department, in accordance with the accompanying bill, there will be required $5,620,752.71

The net increase in this department is $710,542.80. A small part of this was occasioned by the addition of ten auditors of revenue required for a proper audit of the fast-growing income of the State. The balance is an additional contribution over last year to the State Pension Fund and is made necessary by merging the State Hospital Pension Fund with the State Employes' Retirement Fund.

The Legislature.

The increase in the legislative branch of the Government is $264,379.31. This is all accounted for by the amendment to the Constitution increasing the salary of the members of the Legislature.

Judicial.

The increase in the judicial branch of the Government is $920,090.97. This is made up entirely of judgments rendered against the State in the Court of Claims and is not in reality an increase in the operating cost of the judicial branches of the Government.

Agriculture and Markets.

For this department, in accordance with the accompanying bill, there will be required $4,603,710

This is a net decrease as against last year of $166,501.53. It is due to a reduction in the appropriation for indemnities to the owners of slaughtered tubercular cattle, and is made upon the request of the Commissioner of Farms and Markets. He certifies to me that he has available from last year's appropriations sufficient funds, when added to what is called for in this bill, to carry on as much of this work as can be done during the coming year.

I am now recommending an appropriation of $35,000 for the tabulation of an agricultural census by townships. The Commissioner of Farms and Markets has represented to me that this is a very important step in the solution of some of our agricultural problems.

Banking.

For this department, in accordance with the accompanying bill, there will be required $580,600.80

This represents a net increase as against last year of $36,650.80. Practically all of this is for salaries for additional bank examiners. The number of banking institutions and their enormous growth in resources in the last year has put a burden upon this department that requires this additional help.

Charities.

For this department, in accordance with the accompanying bill, there will be required $355,358.83

This is a net increase of $19,758.33. This is accounted for by an increase in personal service and in operating expenses necessary to meet the enlarged activities of the department.

Civil Service.

For this department, in accordance with the accompanying bill, there will be required $188,280

This is a net increase of $3,493.50 and is to provide for a new Secretary of the department.

Conservation.

For this department, in accordance with the accompanying bill, there will be required $3,784,827.85

This is a net increase of $693,642.77, and practically all of it is required as a result of enlarged activities in the Division of Parks. It is for the improvement, care, maintenance and upkeep of the State parks and parkways, as recently enlarged and extended to form a unified system and to meet our recreational needs.

Correction.

For this department, in accordance with the accompanying bill, there will be required $3,672,227.87

The net increase in this department is $259,535.66. This increase represents regular statutory increments for length of service and additional prison guards. The population of our prisons has greatly increased in the last year, and an increased number of guards and other officials is required for the proper care of the prisoners. I recommend under this department an appropriation of $5,000 in aid of the widow and children of the principal keeper of Auburn Prison, who was murdered in the performance of his duty.

Education.

For this department, in accordance with the accompanying bill, there will be required $36,197,597.82

This is a net increase of $2,894,774.77, which is entirely accounted for by the increased contributions by the State to the localities for teachers' salaries.

Health.

For this department, in accordance with the accompanying bill, there will be required $1,903,671.52

This is a net increase of $155,194.34 and represents an increase of more than $30,000 given by the State to aid counties in their public health work. It also represents an increase in personal service in the Division of Laboratories and Research. It takes care, also, of the necessary personal service and equipment for the new buildings in connection with the Institute for the Study of Malignant Diseases at Buffalo.

Insurance.

For this department, in accordance with the accompanying bill, there will be required $747,985

This represents a net decrease as against last year of $8,101.27. This decrease is brought about by efficient management of the department and reduction in rent.

Labor.

For this department, in accordance with the accompanying bill, there will be required $2,960,315.94

This represents a net increase as against last year of $77,812.86, and is made up entirely of additions to the Workmen's Compensation Bureau for the purpose of keeping abreast of the claims filed by men and women injured in industry.

Mental Hygiene.

For this department, in accordance with the accompanying bill, there will be required $36,112,635.46

The net increase in this department is $1,671,678.71. In this department as reorganized are eighteen State hospitals for the care of the insane and six institutions for the care of mental defectives. Of this increase $774,905 is occasioned by the annual increments to the salaries of the lower paid employes as provided by law, and for additional employes made necessary by an increase in the number of patients. In addition, new buildings have been opened at the various hospitals. The population of all these institutions has grown materially since last year. That means more food, more clothing and more medicine.

Public Service.

For This Department, in Accordance with the Accompanying Bill, There Will Be Required, $1,518,416.23

This represents a net increase as against last year of $591,185.69 and is made necessary by a direct appropriation of $500,000 for grade-crossing elimination undertaken before the authorization of the bond issue amendment, which must be paid for from current revenues. The balance of $91,000 is necessary additional personal service to take care of the extensive grade-crossing elimination program.

Public Works.

For This Department, in Accordance with the Accompanying Bill, There Will Be Required, $52,750,895

This is a net increase over last year of $7,763,873.69 and represents increased activity in road, bridge and parkway construction. The increases in detail are as follows:

Rural Post Roads and Construction of State and County Highways	$2,000,000.00
Maintenance and Repair of State and County Highways	3,000,000.00
State Aid to Towns	175,000.00
For Paving on the Southern Parkway on Long Island	450,000.00
For Nassau and Erie County Highway Widening and Construction	1,150,000.00
For Construction of State, County and Parkway Bridges	500,000.00
For Paving on the State Parkway between Kensico Dam and Bear Mountain Bridge	450,000.00
For Completion and Extension of the Jones Beach Causeway	1,350,000.00
For the Purchase of Land and Buildings on Capitol Hill	350,000.00
	$8,425,000.00

The difference between the total here given and the net increase is accounted for by appropriations made last year, not needed this year.

State.

For This Department, in Accordance with the Accompanying Bill, There Will Be Required, $475,870.56

This is an apparent increase as against last year of $2,964.42. At the session of the Legislature last year this department was undergoing reorganization and consolidation and since last year there have been transferred to it additional duties from other departments.

Taxation and Finance.

For This Department, in Accordance with the Accompanying Bill, There Will Be Required, $4,878,498.04

This is a net increase as against last year of $71,886.04. This is made necessary by the enormous growth of the business of this department. In the Bureau of Motor Vehicles alone additional forces to administer the law cost a little over $40,000. Fifty-three thousand dollars was required to increase the clerical force in the Bureau of Corporation and Transfer Tax, all due to increased business.

Debt Service.

For Debt Service, which means interest and Sinking Fund payments on outstanding bonds and the retirement of bonds, there will be required $18,848,307.08. This is an increase as against last year of $1,120,064.60, made necessary by the sale of additional bonds.

Accompanying the Appropriation bill will be a more detailed explanation by the Director of the Division of the Budget for the use of your honorable bodies.

The recommendations total $229,269,065.73, an increase of $13,564,360.86 over the appropriations of $215,704,704.87 made by the Legislature of 1927 as will be seen from the tables which follow:

The increases are distributed among the following departments:

Audit and Control	$710,542.80
Legislative	264,379.31
Judiciary	920,090.97
Banking	36,650.80
Charities	19,758.33
Civil Service	3,493.50
Conservation	693,642.77
Correction	259,535.66
Education	2,894,774.77
Health	155,194.34
Labor	77,812.86
Mental Hygiene	1,671,678.71
Public Service	591,185.69
Public Works	118,543.69
Highways—Bridges	7,645,330.00
State	2,964.42
Taxation and Finance	71,886.04
Debt Service	1,120,064.60
Total	$17,257,519.78

The total, however, is offset by decreases in different departments, to which must be added special activities like the New York and New Jersey tunnel and the New York and New Jersey bridges, for which no appropriation is required this year. The total of these decreases is set out as follows:

Executive Department	$124,651.24
Department of Law	307,969.70
Agriculture and Markets	166,501.53
Insurance Department	8,101.27
Miscellaneous, N. Y. and N. J. Bridges and N. Y. and N. J. Tunnels	3,088,904.76
Total	$3,696,158.40

The total increase in cost of the government this year as against last year, if my recommendations are all carried out, will be | $13,564,360.86

A casual glance at this will show that the great bulk of the increase is in the Department of Education; in the enlarged highway and bridge construction program; in the judiciary occasioned by judgments in the Court of Claims; in the Department of Audit and Control by the State's necessary contributions to the Pension Funds; in Debt Service because of an increase in the amounts of bond issues; in the Conservation Department because of the opening up of new parks and parkways, and in the Correction and Mental Hygiene Departments due to increased population.

In my opinion, none of the increases in the above table can be disturbed without interference with the proper, efficient management of the various departments. The only item involving policy is the appropriation for highways and bridges. That, you will notice, is considerably increased. I am, however, prepared to recommend that the State increase its appropriations for these purposes, as they promote the agricultural, industrial, commercial and recreational needs of all of our people.

Bond Issue Recommendation.

This message deals primarily with the appropriation of money from current revenues and cash balances of the State. Under the Public Works Bond Issue law the Legislature is authorized by the Constitution to incur indebtedness to the amount of $10,000,000 each year for ten years for the progress of public works and public improvements generally. I recommend that there be authorized at this session of the Legislature $10,000,000 and that it be apportioned as follows:

Construction—		
Plant Industry Building, Cornell	$1,100,000	
Albany Office Building	2,300,000	
New York Office Building	3,000,000	
Auburn Prison	900,000	
New State Hospital	1,000,000	
Brooklyn State Hospital addition to reception building	250,000	
		$8,750,000
(This will provide 47 beds and will provide reception service for male patients who are now kept in the old Flatbush Asylum buildings.)		
Land Acquisition—		
Saratoga Battlefield—additional land	$190,000	
Saratoga Reservation—additional land	280,000	
Conservation Commission—purchase of land for nursery	20,000	
For State Parkway, Westchester County	300,000	
For Southern Parkway, Long Island	75,000	
For Auburn Prison	125,000	
For Park, Capitol Hill	200,000	
State School for Mental Defectives, Rome	15,000	
Letchworth Village, Thiells	35,000	
		$1,250,000

Bills carrying out the above projects will be found under Recommendations for Special Appropriation Bills.

From appropriations made in prior years under the public works bond issue also exist there will remain unexpended balances of the appropriations made for the State College for Teachers, the Health Laboratory and the Senate House at Kingston, amounting to approximately $350,000, which amount can be reallotted and appropriated for other purposes.

In connection with this balance I would recommend your consideration of

Addition to reception buildings at Binghamton State Hospital	$50,000
(This will provide 30 beds.)	
Additional quarters for tubercular patients, Middletown State Hospital	60,000
(This will provide quarters for 40 patients.)	

This would leave an unallocated amount of $140,000 for your future consideration.

There will be a balance of about $200,000 of appropriations from the $50,000,000 hospital bond issue. This will be available for reappropriation and reallocation for hospital purposes.

This completes the transmission to your honorable bodies the facts and figures required of me in conformity with the letter and spirit of the Executive budget.

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SCHOOL FLAWS LAID DIRECTLY TO BOARD

Mayor's Committee Accuses It of Failing to Act Even When Told of Defects in Buildings.

COMPERT ALSO CENSURED

Survey Shows Architects Got 9 to 22 Per Cent. of Value of Contracts Let in 1925-26.

REPAIRS TO COST BIG SUM

Reorganization Program to Centre Administrative System Into One Building Is Urged.

Blame for the faulty construction of many new school buildings within the past few years was laid on the Board of Education as well as on its former chief architect, William H. Gompert, in the report of Mayor Walker's Special Advisory Committee, made public yesterday.

The report declares that it will cost the city thousands of dollars to recondition buildings with leaking roofs and seeping walls caused by impracticable construction methods. It discloses also that the city paid architects' fees for its new schools ranging from 9 to 22 per cent. of the value of contracts actually awarded in 1925 and 1926, as against an average of 6 per cent. charged by other architects. The committee also reports that no action was taken by the Board of Education to remedy structural defects after they had been advised of those defects by subordinates.

The report shows that responsible builders advised against types of construction adopted by the Bureau of Construction and Maintenance under Mr. Gompert, who resigned his $25,000 position under criticism, and that the Bureau of Maintenance persisted in following those methods, which later disclosed defects against which the contractors had warned.

Calls Architects' Fees Excessive.

The committee of technical advisers, consisting of Le Roy P. Ward, architect; John J. Leddy, builder, and James J. Summers, consulting engineer, reported also that the cost to the city of its school architects' department was out of all proportion to customary architects' fees. It discloses too that the excessive cost of the bureau was due in part to the failure of the Board of Superintendents to advise the architects' department of school buildings requirements until after designs were well under way in some instances.

The committee criticizes the lack of attention given to the selection of school sites, and in that connection calls attention to Public School 84 in the Bronx, which was built on a site "practically adjoining a private miniature zoo, housing wild animals."

Favors a Consolidation.

Among the recommendations made by the advisory committee is that the Bureau of Construction and Maintenance be located in Manhattan and that the city consider selling the Board of Education Building at Fifty-ninth Street and Park Avenue and the numerous other buildings now used by the board for departmental purposes, and the consolidation of all the educational departments in one building centrally located.

The report points out that the Bureau of Construction and Maintenance's cost of operation in 1925 was $952,000, or 9 per cent. of the cost of construction work actually awarded under its supervision, and $824,000 in 1926, or approximately 22 per cent. of the cost of construction work actually awarded in that year. It blames in part the Board of Superintendents for the excessive cost of the Board of Education's architect department. Fees of private architects average approximately 6 per cent. of the cost of construction, according to the report.

Superintendents Are Criticized.

The document quotes testimony of the former supervising architect, given on July 14, 1927, as showing that his department submitted only three elementary school plans in the first six months of 1928 because the Board of Superintendents had not submitted a definite program. The Advisory Committee maintains that the Board of Superintendents "should have anticipated formal action on appropriations by the Board of Estimate and laid out a program for the Bureau of Construction and Maintenance accordingly."

Of the faulty construction of many of the city's newest school buildings the committee says:

"Before starting the actual field inspection of schools the committee asked the supervising architect on May 20 the following question:

"Q. Does it take from your answer that an inspection of the schools constructed during your time will not reveal any salient defects of great variation from the plans and specifications? A.—Yes."

"However, our findings are to the contrary. As a result of a thorough inspection of thirty-four schools in the various boroughs we find the work done under the supervision of the Bureau of Construction and Maintenance was faulty to such a degree as to necessitate the Board of Education taking drastic steps in an effort to cope with the many serious defects existing in a majority of the schools planned and erected during the last few years.

"We limited our inspection to thirty-four schools because the borough deputies in charge of maintenance advised us that the schools inspected were typical of the character of the construction of schools completed during this period."

The report discloses that when the supervising architect went into office in 1924 he created seven subordinate positions representing an aggregate salary increase of from $47,000 to $48,000 a year, and the committee finds that many of those positions could be dispensed with without impairing the efficiency of the department.

The committee recommends that "an architect of proven executive ability" and with many years of actual experience be made head of the department of construction, and that a closer system of inspection of buildings under construction be followed.

In suggesting that the Board of Superintendents give greater cooperation to the school architect in the preparation of building designs, the committee reports:

"We find that the original plans of the Richmond Hill High School and the Dewey, Washington Stadium were completed and then abandoned, and that the John Adams High School plans were well under way when they also were discarded. These projects represent a construction cost of upwards of five million dollars. We also find in many instances that elementary school plans that are well under way have to be scrapped because of subsequent changes or modifications by the Board of Superintendents."

At the Board of Education it was said that no copy of the report had been received there and that President George J. Ryan, who is temporarily confined to his home due to a slight indisposition, would probably issue a statement today commenting on the findings of the Mayor's committee. William J. Weber, Chairman of the Committee on Buildings and Sites of the board, is also expected to reply to the report today.

FOR WIDE SCHOOL REFORMS.

Nudd Wants Responsibility Centralized With Superintendent.

"People get all excited when they find they're losing money in a sewer system, as in Queens, but they don't act when it is called to their attention that a part of about $125,000,000 a year for school operation is going to waste," declared Howard W. Nudd, director of the Public Education Association of this city, before the Civics Committee of the New York State Women's Republican Club at the Plaza yesterday afternoon.

"The organization of our school system is an awkward affair," Mr. Nudd said. "It's out of date. Business has not employed such a cumbersome arrangement for years. The Superintendent of Schools is supposed to be the executive of the system, but he can be out-voted and overruled by the votes of any five members of his board. The responsibility is taken out of his hands. The power in this department should be more centralized, with the superintendent responsible individually for the actions of his board."

The way things stand now, Mr. Nudd declared, nobody knows who is to blame when something goes wrong. He suggested the rearrangement of the Board of Associate Superintendents so that instead of being able to check the action desired by the executive superintendent, they would become a mere advisory body. It would function like the President's Cabinet, he said, not in a position to overrule the executive's will, but convenient to him for consultation purposes.

UNIFORMS ABLAZE, POLICEMEN SAVE TWO

Dash Into Burning House in Brooklyn, Finding Woman and Child Overcome by Smoke.

Six persons were injured or overcome by smoke and two policemen made thrilling rescues during a fire in a three-story frame tenement house at 28 Willoughby Street, Brooklyn, early yesterday morning.

The origin of the fire has not been determined, but it started in the basement and had made good headway before smoke, choking a tenant on the second floor, awakened her. She then ran through the halls shouting an alarm. The woman's screams were heard by Patrolman Koesting, who dashed into the house after sounding the fire alarm. Several tenants escaped by climbing the stairs to the roof and crossing to adjoining buildings.

Koesting was followed into the building by Patrolman Bachschmidt. The two dashed up the blazing wooden stairway and searched apartments to see that no one was left behind. On the second floor they found Mrs. Marion Ganley, 28 years old, and her son John, 3, lying on the floor overcome by smoke. The policemen carried the woman and child down the stairs and with their uniforms ablaze arrived on the street, where they collapsed, firemen extinguishing the flames.

The burning building is not far from Brooklyn Fire Headquarters and Deputy Chief Devin turned in a second alarm.

The building at 30 Willoughby Street was damaged and 28 was completely burned out.

Besides Mrs. Ganley, her son and the two patrolmen, the injured were Fireman John Lowry of Engine Company 207, who received a cut in the back when he fell down a flight of stairs, and Fireman Walter Shea of Engine Company 235, who was overcome by smoke and collapsed. All except Bachschmidt, who was able to go home, were taken to hospitals.

DEMANDS KU KLUX SECRETS

Indiana Attorney General Sues for Answers to 119 Questions.

INDIANAPOLIS, Jan. 16 (AP).—The Marion County Circuit Court today was asked by Attorney General Gilliom to mandate the Knights of the Ku Klux Klan Corporation to bare some of its innermost secrets, both State and national, relative to its finances, total membership, distribution of funds, political activities and notions regarding religion.

The Attorney General listed 119 questions which he petitioned the court to compel Hiram W. Evans of Atlanta, Ga., Imperial Wizard of the Klan, and Joe M. Harrington of Evansville, Ind., Grand Dragon of Indiana, to answer. One of the questions is whether Thomas Heflin, Senator from Alabama, was procured by the Knights of the Ku Klux Klan of Klansmen in Indiana to make speeches within the State in 1927 "for the purpose of creating sentiment among Democratic voters against the nomination of Alfred E. Smith for President by the next Democratic National Convention."

Gilliom recently filed suit in the Circuit Court to enjoin the Klan from operating in the State and asking that a receiver be appointed.

POPCKE PLEADS NOT GUILTY

Bail to Be Set for Pastor's Son Today on Larceny Case.

Erwin E. Popcke, 26 years old, son of the Rev. William Popcke, pastor of the Zion Lutheran Church, pleaded not guilty before Judge Cornelius F. Collins in General Sessions yesterday to five indictments charging grand larceny in the second degree and one charging grand larceny in the first degree. Because his fingerprints had not been taken, bail could not be set yesterday, but Judge Collins indicated that when Popcke was brought before him today bail would be set at $25,000. Popcke has been free in $15,000 bail.

Dr. Samuel Buchler, former Deputy Attorney General, appeared as counsel for young Popcke. Former Magistrate Charles A. Oberwager, who had previously represented him, is now in Germany.

DISCREPANCY BARED IN RISE TO TEACHERS

Fife at Albany Fails to Include $360,000 Approved by the Board in Public Meeting.

LAID TO CLERICAL "ERROR"

But 2,000 Teachers Who Expected $180 a Year Increase Each Have Not Got It So Far.

A discrepancy of about $360,000 between the $14,000,000 salary rise schedules approved by the Board of Education at a public meeting on Dec. 29 last and the schedules now on file in the Department of Education in Albany was revealed yesterday. An increase of $180 a year in the salaries of some 2,000 teachers provided for in the approved schedules has not become effective because the provision was omitted from the Albany lists.

Appended to the increase schedule affecting 16,000 teachers in the kindergarten to 6B grades in the official list was the following remark relating to qualifications necessary for receiving $3,324 a year instead of $3,144 after twelve years of service:

"Teachers with three years of professional training or the equivalent thereof approved by the Board of Superintendents shall receive this salary ($3,324). All teachers who at the time of the adoption of these schedules have had twenty-five years of service shall receive credit for three years of professional training."

In other words, the 3,000 elementary school teachers who have had three years of training or twenty-five years of service were assured of the so-called supermaximum regardless of the "equivalent" standards to be adopted by the superintendents. However, the above conditions were removed and the list filed in Albany provides that "teachers who meet the standards to be set shall receive" the additional $180. This change removed the conditions adopted by the board and left it in doubt whether the superintendents' standards would be such as to permit the class of teachers in question to benefit from the supermaximum provision.

At the board's offices it was said that the discrepancy was only apparent and due to a clerical error in the original lists. Frederick D. Chambers, auditor of the board, said that the "error" was discovered after the meeting, and that the resolution adopted by the board provided that the "supermaximum rates shall be operative only upon the adoption of standards to be determined by the Board of Education." It was pointed out, however, that at the same meeting, according to the lists given to reporters, the board adopted one of the two alternative standards, and that therefore the supermaximum went into effect then. 1 in the case of the 2,000 teachers.

The "error" has never been corrected publicly by the board. No revision of the schedules was made at any public meeting held since Dec. 29.

The change was criticized as "unequitable" by Mrs. Johanna M. Lindloff, President of the Kindergarten to 6B Teachers' Association.

"In the schedules presented to the Board of Estimate by the Board of Education the Kindergarten to 6B teachers with twenty-five years of service or three years in training schools were assured by the first supermaximum of $3,324," she said. "The lists as given out on the evening of Dec. 29 to the press for public consumption contained a provision to that effect.

"No information of any change has been given. The schedules as filed with the Commissioner of Education do not contain this provision. They merely state that the supermaximum shall be paid those who meet qualifications to be laid down at some future time. The relative position of this group has been lowered and will be further penalized by any change in maximum. Failure to put this treatment with the law accorded to other groups, such as the first assistants in the high schools, whose supermaximums were embodied in the schedules. We are loath to believe that the animating purpose is to penalize the important work of the K-to-6B teachers."

Another omission in the Albany lists affects some special teachers who were to receive salaries of $3,474 in the original list.

SECOND BUSH SCHOLAR ARRIVES FOR RESEARCH

Thomas MacLaren Here for Study of Backward Child—To Be Guest of Founder.

Among the passengers who arrived yesterday from Southampton via Cherbourg on the Cunarder Aquania was Thomas MacLaren, of the University of Glasgow and London, the second of the British students to visit the United States under the recently founded Irving T. Bush research scholarship.

His subject of study will be the backward child in the elementary schools, to which Mr. MacLaren will devote five to six months. He said that he was familiar with the intelligence tests which are now made in the American elementary schools, but was interested in ascertaining what the schools do with these children after the tests.

"When I see one or two examples of what happens to the child to bring him forward in his work," Mr. MacLaren said, "then I will have learned all that I came for."

While in New York he will be the guest of Mr. Bush at his home at 280 Park Avenue.

The first Bush scholar to visit the United States was John Whitley, Oxford, who spent six months here in 1927 studying vocational education.

APPROVE KELLOGG STAND.

Women's Conference Groups Discuss Proposed Anti-War Treaty.

WASHINGTON, Jan. 16 (AP).—General approval of the Washington Government's stand in the Briand-Kellogg treaty discussion was expressed today at informal group meetings of the Conference on the Cause and Cure of War, which is in session here with many prominent women attending.

It was felt that the State Department's proposal for a multilateral treaty outlawing war among the great powers was in line with Mrs. Carrie Chapman Catt's statement before the conference that the so-called great powers were really the war-making powers and that without them no serious war could be waged. There also was favorable comment on the department's announced intention of renewing arbitration compacts with all nations having such treaties with the United States.

In one group it was suggested that the 1928 election would be the first in which American foreign policy would be considered as a definite issue and that to vote intelligently in the coming election American women should keep themselves well informed on developments in the nation's foreign relations.

In regard to the United States policy in Mexico and the question of the definition of an aggressor nation, a straw vote showed that a considerable majority of the delegates believes that if the United States should go to war with Mexico after having refused to arbitrate, it would be in the position of an aggressor nation. This was an informal vote, not a formal commitment or recommendation by the whole conference.

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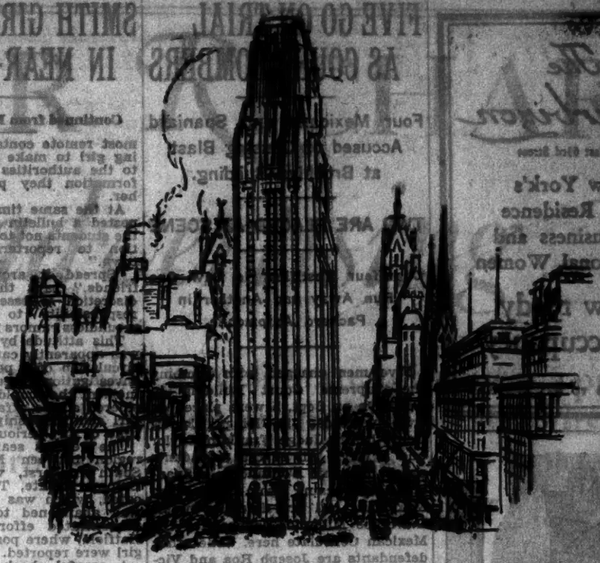

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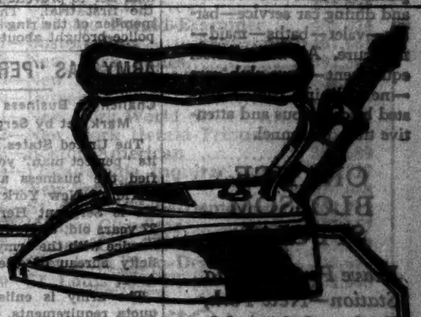

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FIVE GO ON TRIAL AS COURT BOMBERS

Four Mexicans and Spaniard Accused of Causing Blast at Brooklyn Building.

TWO ARE PLACED AT SCENE

Chauffeur Testifies He Saw One Run Away and Another in Packard Automobile.

Five men charged with bombing the Supreme Court Building in Brooklyn on Sept. 5 were placed on trial yesterday in Kings County Court before Judge Franklin Taylor and a jury. All of the defendants except Eugenio Fernandez, a Spaniard, who came from Cuba, are Mexicans. All are defended by S. Lawrence Miller of counsel for the Mexican Consulate here. The other defendants are Joseph Roa and Victor Fern of 10 Emmet Place, Brooklyn, and Julian De Hoyos and Jesus Silva of 52 State Street, Brooklyn.

The bomb, which exploded at 1:20 A. M., had been placed in a paved passage separating the Hall of Records and the Supreme Court buildings. No one was injured and the damage was slight. No motive for the bombing has been charged by the District Attorney. The defendants, who range in ages from 23 to 28 years, denied complicity in the bombing and insisted they had no connection with any radical organizations.

One of the questions put to prospective jurymen by the defense was:

"Are you prejudiced in any way toward Mexico and her citizens because of recent occurrences in that country which might not be to your liking?"

All talesmen finally accepted answered that international differences would have no bearing in reaching a just verdict.

One witness, Conrad Ashley, a negro chauffeur of 92 Schermerhorn Street, Brooklyn, had testified when court adjourned. He said he had returned from his garage when he had observed a man running on Boerum Place, at the side of the Hall of Records, and had heard the runner tell a man at the wheel of a parked automobile "Everything is all right."

Ashley identified De Hoyos as the runner. He said Silva was in the automobile. Ashley did not change his testimony under cross-examination by the defense.

The jury was taken to the Hotel St. George for the night, where their rooms were guarded by Deputy Sheriffs.

ASPIRIN RING SENTENCED.

Five Convicted as Receivers Get 20-Year Sing Sing Terms.

District Attorney Charles J. Dodd's investigation of the so-called "aspirin ring" in Brooklyn, involving theft of the drug valued at $92,000 a year ago from the Hudson Street warehouse of Bayer & Co., Manhattan, was brought to an end yesterday by heavy sentences for a majority of the defendants. They were all convicted as receivers of stolen property. The robbers of the drug house have eluded capture.

It required two trials to convict eight of the defendants. One other was acquitted at the second trial. Five of the convicted men were sentenced yesterday by Judge McLaughlin in the Kings County Court to twenty years each in Sing Sing Prison. They were William Taylor, 44 West Seventeenth Street; Max Price, 305 West Twenty-ninth Street; James Clarke, 207 West Fourteenth Street; Harry Walsh, 251 West Eighteenth Street, and John Tracey, 457 West 157th Street, Manhattan.

John Raffo of 460 West Thirty-first Street, Manhattan, was sentenced to not less than five nor more than ten years. William Smith of 257 West Twenty-first Street, Manhattan, who had a previous good record and had served with the A. E. F. in the World War, was leniently punished with a sentence of three months to three years in the penitentiary. The eighth defendant, Eugene Steiner, owner of a garage at 103 Walworth Street, Brooklyn, where the stolen aspirin was stored, was remanded for sentence today.

It is understood that Steiner will probably get a lenient sentence also, as he turned State's evidence and assisted in the prosecution of two men at the second trial. His wife, Mrs. Steiner, was found by the District Attorney in a cottage in New Jersey with her children. She said members of the gang had practically kidnapped her and her children and held her to prevent her testifying at the first trial. The slaying of a member of the ring by the Hoboken police brought about her release.

ARMY HAS "PERFECT MAN."

Challenges Business World to Meet Mark Set by Sergeant Smith.

The United States Army presented its "perfect man" yesterday and defied the business and professional world of New York to match him. He is Sergeant Herbert E. Smith, 27 years old, of Newark, in detached service with the army recruiting publicity bureau of the Second Corps Area.

The army is enlisted beyond its quota requirements, but when it resumes active enlistment it will demand a high type of man, Major C. A. Pivirotto, in charge of New York recruiting, explained. An examination has been prepared and applicants will so be judged. Sergeant Smith has passed this examination, which covers moral, mental and physical attainments, with a mark of 100 per cent.

Major Pivirotto says that the test is so thorough that only a perfect man could pass with such a mark. He said yesterday that he challenged the best brains and brawn in business, athletics or the professions to take the examination and meet the mark of Smith.

Sergeant Smith was born in the Greenwich Village section, which also claims Mayor Walker and Gene Tunney. An aunt of the Mayor was Smith's teacher for a time. Smith is married and admits that his wife reigns in his household. He even wipes the dishes, he said. He is serving his third enlistment and plans to remain in the army. He enlisted in 1918 and saw service in the Argonne and at St. Mihiel, re-enlisted for a year in Siberia and again about six years ago. In the intervals he has been an expert accountant for the Liggett drug store chain. He does some free lance writing and prefers writing of the Rex Beach type.

SMITH GIRL CLUES IN NEAR-BY TOWNS

Continued from Page 1, Column 5.

most remote contact with the missing girl to make themselves known to the authorities and give any information they possess concerning her.

At the same time the press board posted a bulletin in which it asked the students not to give any information to reporters "infesting the town."

"Spread it around among your friends," says the bulletin, "that discretion is essential. It is our responsibility to try to prevent groundless rumors from getting out."

This attitude by the press board was apparently caused by a story in circulation of a possible love affair. Investigation revealed that the only incident that could be remotely considered a love affair was a boy and girl companionship that was at no time of any serious importance.

The general search of the entire region between Northampton and South Amherst, where the Smith Summer estate, The Ledges, is located, which was started yesterday, was abandoned today for a more concentrated effort at points like Hatfield, where possible clues to the girl were reported.

A careful check-up today by the police indicated that while it had been generally assumed at first that the girl had been seen on the campus Friday noon, there is no positive evidence that she was really at the college after Thursday night.

Girl students who were at first positive they had seen her Friday at noon admitted today that they were not sure it was not some other student. Likewise, the maids of Dewey Hall, the dormitory where Miss Smith lived, admitted today that they had taken it for granted the girl was in her room on Friday and were not positive about it.

An announcement was made tonight by Miss Smith's father that a New York detective agency, understood to be the Pinkerton Agency, would be called into the case to cooperate with the Massachusetts police. Similar efforts were undertaken by the father of Alice Corbett of Utica, N. Y., the Smith student who also mysteriously disappeared two years ago, but without any success.

Friends of the parents of the girl said they declared their intention of spending without stint in the determination to find the girl or her body, if it is humanly possible. Both Mr. and Mrs. Smith are on the point of prostration from worry over their daughter's disappearance, and statements in their behalf were being made by Major Thomas J. Hammond of this city, former District Attorney and a friend of the family.

The admission was made by the parents that their daughter had spoken of being below standard in her studies, but they said they had told her not to worry about it, and that she could leave college if she desired. She replied that she did not wish to do that, and apparently was not worried to the point of dejection.

State Detective Daly reluctantly admitted tonight that he was afraid the Hatfield clue, which looked so promising today, might prove a false one after all. He said Miss Smith undoubtedly knew about the Sophronia Smith estate and had undoubtedly been there several times, but that a tea room there is more or less popular, and the girl whom Mrs. Billings talked to may have been some young woman who resembled Miss Smith. However, inquiry will be kept up in this section until all hope is gone.

New Clew From Deerfield.

NORTHAMPTON, Mass., Jan. 16 (AP).—A girl closely resembling Miss Frances St. John Smith was seen yesterday afternoon in Deerfield, twelve miles from here, her father was informed tonight.

The missing student's father received a telephone call tonight from L. B. Ward of Bristol, Conn., giving the most plausible clue that the searchers have yet received.

Mr. Ward reported that he had been at Deerfield Academy to visit his son. As he was getting into his automobile to go home a young woman approached him and asked, "Are you looking for me?" Mr. Ward, who had not heard at that time of Miss Smith's disappearance, answered, "No."

He said today he noticed the resemblance of published photographs of Miss Smith to the girl he had seen in Deerfield. His accurate description of Miss Smith's features impressed both the girl's father and State Detective Joseph V. Daly, who is directing the search for the missing student.

Mr. Ward's report came after a day spent in running down conflicting clues in three different states, none of which yielded any definite trace of the missing girl.

Miss Margaret Farrand, head of the Smith College Press Board, said tonight that she believed the chemical odor reported in Miss Smith's room was nothing more than the odor of oranges. She explained that Miss Smith was on a diet of which oranges were a part and that she was accustomed to keep them in her room.

Miss Smith's father tonight in a statement to The Associated Press said:

"I wish to express the deep appreciation of Mrs. Smith and myself for the efforts being made by the press and college, State and local authorities, who are helping us in every way with infinite resources and kindness."

Mysterious Clue in New London.

Special to The New York Times.

NEW LONDON, Conn., Jan. 16.—According to statements made by a stranger, who said he hailed from California, and was employed by the Federal Government as a forester, Miss Frances St. John Smith was seen in this city last night and was accompanied by a young man.

The Government employe walked up to the news stand in Union Railroad Station about 9 o'clock this morning, asked for a road map that would show him the quickest route to Wethersfield and chatted with the news agent, Antone Silva.

As he was in the midst of his conversation the stranger caught sight of a two-column photograph of the missing Smith College student and exclaimed:

"I saw that girl right in this city last night. I am positive, as I have a very retentive memory for faces." Then he showed symptoms of excitement.

"This Smith girl was in a roadster type of auto," he said. "She had a young man with her. The couple had parked in front of a store and were awaiting some edibles they had ordered from the storekeeper."

"There's a thousand dollars reward for any one finding the girl," remarked the news agent.

"I don't care for the money if I can locate the girl," replied the stranger. "Furthermore, while I was standing a few feet away from the couple in the roadster, the girl drew a letter from her handbag and, slowly tearing the missive into small pieces, cast the remnants into a rubbish can on the edge of the sidewalk. Now I'm going to look for that letter."

The man from California disappeared on State Street. Ten minutes later he returned to the railroad station news stand, bearing several bits of crumpled stationery in his hand. "There's the letter, or what's left of it," he declared, showing his strange find to the astonished news agent. Then he separated portions of the letter and finally showed the newsdealer a portion of an addressed envelope, which bore the name "Smith."

Photo by the Misses Selby.

MISS FRANCES ST. JOHN SMITH, Student at Smith College, Who Is Strangely Missing.

Portland Clue Collapses.

PORTLAND, Me., Jan. 16 (AP).—To support their opinion that Miss Frances St. John Smith, missing Smith College freshman, did not come to Portland on Friday in an automobile the police tonight took into custody Miss Luella Cushing, aged 16, of Dover, N. H., who was identified as the girl given a ride from Sanford to Portland by Elmer Bennett of the former town four days ago.

Uncle Seeks Police Aid Here.

After enlisting the aid of the missing persons bureau of the Police Department in the search for Miss Frances St. John Smith, missing Smith College girl, J. Hopkins Smith Jr. of 2 East Sixty-second Street, uncle of the student, left yesterday afternoon for Northampton, Mass., to join the girl's parents and help them in the hunt for their daughter.

Mr. Smith conferred with Captain John Ayres at Police Headquarters. He was assured the police would cooperate in the search for his niece.

A general police alarm containing a description of the girl was sent out. Outgoing platoons in each station were instructed to be on the lookout for the young woman.

Before leaving for Northampton Mr. Smith was asked about the report that a Government forester from California en route to Wethersfield, Conn., saw Miss Smith yesterday morning in company with a young man in New London, Conn. He did not seem to place much credence in the report, saying the immediate members of the family were certain that Miss Smith had not eloped.

At 129 East Seventieth Street, home of the girl's parents, it was said no word of the missing girl had been received. The same was said at 66 Broadway, where St. John Smith has been in the brokerage business for many years.

The relatives of the missing girl are of the opinion Miss Smith is suffering from amnesia. They expressed the hope she would be found in the course of the next two or three days.

Langdon P. Marvin of the law firm of Emmett, Marvin & Martin, 76 William Street, a classmate of Mr. Smith's at Harvard, denied last night that as attorney for Mr. Smith he was conducting an independent investigation of the disappearance of the young woman. He said he was a personal friend of Mr. Smith's and as such was doing all he could to be of assistance.

During the afternoon a representative of the Smith family telephoned the Bellevue Hospital, asking if there were any unidentified young women there who might answer the description of the missing student. The hospital officials said a young woman describing herself as Katherine Shaefer, 20 years old, who gave no address, had been entered in the psychopathic ward following an attempt to commit suicide by jumping in front of an elevated train at Sixth Avenue and Eighth Street yesterday morning.

A member of the Smith household, who gave her name as Miss Hamilton, went to the hospital, but after seeing Miss Shaefer she said she was not the missing girl.

CANON J. G. SIMPSON LANDS, GIVES TALK

London Minister, Here a Day Late, Speaks at General Theological Seminary.

SEES SLIGHT WANE IN FAITH

But Says Discussion of New Prayer Book in England Was Surprising —Will Make Tour Here.

Canon James Gilliland Simpson of St. Paul's Cathedral, London, a tall, portly-gray-haired man of middle age, arrived last night on the Cunarder Alaunia, which was a day late on account of westerly gales and high head seas. He had been scheduled to preach at the Cathedral of St. John the Divine last Sunday morning and at the Cathedral of the Incarnation, Garden City, L. I., in the afternoon.

After clearing his baggage through the customs at the pier, foot of West Thirteenth Street, Canon Simpson delivered an address at the General Theological Seminary, 175 Ninth Avenue.

He is accompanied by Mrs. Simpson and expects to remain in the United States three weeks. His first sermon in this city will be delivered at St. James's Church on Jan. 29. Canon Simpson is making his first trip to this country and his visit is under the auspices of the Church Army Crusaders of America. He was met at the pier by Captain B. F. Mountford of the Diocesan House, 416 Lafayette Street, and members of the staff.

Speaking of the present state of religious feeling in England, Canon Simpson admitted that it had fallen off somewhat since the war, and said the surprising thing had been the serious discussion all over the country on revision of the Prayer Book.

"I believe that certain alterations will be made," he continued, "and that it will be put up again as a new book and passed by the House of Commons. It must be done before the next general election, which will take place in 1929. I do not think there will be any drastic alterations, but there must be some made, otherwise it could not be put forward again as a new Prayer Book."

"Do you believe there is any likelihood of the Anglican Church in England uniting with the Roman Catholic Church under one head?" he was asked.

"I did not notice any signs of that before I left London," Canon Simpson replied, "but there is a friendly feeling between the churches in England."

Canon Simpson said he had often wished to visit America and was glad to have the present opportunity to see something of the principal cities, address their people and to strengthen the hands of the Church Army representatives.

SAVED FROM PAUPER GRAVE.

Former British Soldier Will Be Buried at His Country's Expense.

The efforts of Detective Wiessner of the Missing Persons Bureau, who has been searching for relatives of a man killed by gas in a room at 227 Tenth Avenue on Jan. 6, resulted yesterday in the identification of the man as Robert Copeland, 38 years old, a British soldier twice decorated in the World War. As a result, Copeland will have a soldier's burial instead of interment in Potter's Field.

Detective Wiessner found two medals in the man's belongings indicating that he had been a member of the Royal Irish Rifles. He also found papers commending the man's work as a member of the crew of the Leviathan during the war.

Communicating with Vice Consul W. J. James at the British Consulate, the detective was informed that the British Government would provide funds to give the former soldier a soldier's burial. No relatives have been located.

Hungarian Legislator Held As State's Masked Burglar

KLAGENFURT, Carinthia, Jan. 16 (AP).—Thomas Fuschl, member of the Provincial Parliament, is under arrest charged with making burglary his second profession.

Puschl, it was alleged, always wore a mask during his raids on farms, hotels and postoffices throughout his constituency, thus escaping recognition both individually and as a member of Parliament.

Great quantities of loot have been discovered in Puschl's home.

CONTRACT FOR SUBWAY IN GREENPOINT IS LET

Arthur H. Johnson Corporation's Bid of $5,833,471 for Work Accepted.

The contract for construction of the Greenpoint section of the new subway along Manhattan Avenue from Nassau Avenue to Greene Street was awarded by the Board of Transportation yesterday to the Arthur H. Johnson Corporation on its lowest bid of $5,833,471 for the work. This lengthens to three miles the subway work on the route from McCarren Park to the Long Island City junction at Nott Avenue, where it will meet the tunnel from Fifty-third Street, Manhattan.

Feb. 10 was set by the board for the receipt of bids for the work of relocating station entrances in the Fourth Avenue subway, Brooklyn, at Pacific Street, Thirty-sixth Street and Fifty-ninth Street, by their removal from the middle of the avenue to the sidewalks. The change is designed to facilitate traffic.

Card Party by Democratic Women.

The Women's Democratic Club of the City of New York will hold its first card party of the Winter in the Commodore tomorrow night. Mrs. A. Frank Imhoff is President. Mrs. Alfred E. Smith and Mrs. James J. Walker are honorary Presidents. Miss Virginia Pierson heads the Ways and Means Committee, which has charge of the party. Mrs. Catherine Hankinson, Vice President, is assisting her.

HAVE YOU SEEN CHESTERFIELD'S NEW FIFTIES TIN?

The Smartest Cigarette Package in Town

Winter trip tips

Santa Fe Service Bureau

The Santa Fe maintains a special Service Bureau, in charge of its representative at New York.

This Bureau is prepared to assist in planning a winter trip to the Southwest and California. Detailed information furnished about railroad fares, sleeper rates and hotel accommodations, as well as sightseeing trips. Complete itineraries on request.

"California Mid-Winter All-Expense Escorted Tours—22 days. On the way—Indian-detour, Grand Canyon, Phoenix, California and Yosemite. Return through Salt Lake City, Royal Gorge and Denver. Leave Chicago January 14, February 11, March 10, 1928. Ask for details."

401-L

SANTA FE SERVICE BUREAU
505 Fifth Ave., New York, N. Y.
Phone Vanderbilt 3791

Would like information regarding winter trip to _____ including any worth-while stopovers.

There will be _____ persons in party.

Expect to be away about _____ weeks.

Also mail descriptive travel folders.

Name _____
Street No. _____
City and State _____

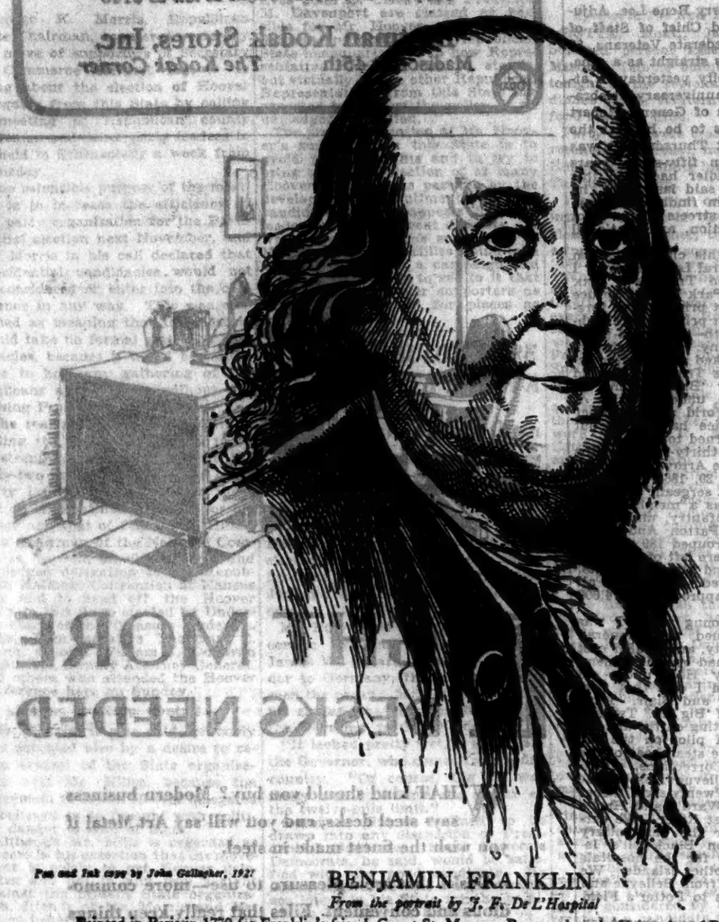
You can measure Shaw-Walker quality by the calibre of its users

SINCE 1836, B. T. Babbitt, Inc., has been a leading maker of Lye, Bab-O and other cleansing products. Hence its experience with office equipment has been long and varied. Today, in common with scores of other prominent corporations, the Babbitt offices operate with Shaw-Walker equipment and trained service.

SHAW-WALKER
COSTS NO MORE

FILING CABINETS — BANK EQUIPMENT — SAFES — DESKS — INDEXING SYSTEMS — MECHANICAL BOOKKEEPING

Shrewd and Thrifty POOR RICHARD *was a firm believer in advertising*



Pen and Ink copy by John Gallagher, 1927

BENJAMIN FRANKLIN
From the portrait by J. F. De L'Hospital
Painted in Paris in 1779 for Franklin's friend, Count St. Marys. Presented to the University of Pennsylvania in 1887 by Lieutenant Joseph Beale, U. S. N.

BENJAMIN FRANKLIN, whose birthday we celebrate today, was a profound believer in advertising, and if you will glance at the list of his outstanding achievements recorded in the chronology on this page, you will see that he accomplished many things.

In his auto-biography he frequently mentions his use of advertising to inform the public of what he had to "sell," and how he was able to create public opinion in favor of his public projects and to sell the products of his business.

His earlier achievements had to be worked out with the aid of pamphlets, but as he progressed, his intelligence at once recognized that through a widely circulated daily newspaper he could at low cost reach a given number of subscribers with his announcements, and, following this example, it was not long before the business men of that day regularly advertised in his daily newspaper and became the forerunners of our enterprising merchants and manufacturers of today who constantly use newspaper advertising to sell their goods.

In Philadelphia, Benjamin Franklin's city, there is published a daily newspaper that nearly fulfills Franklin's idea of a good newspaper; a newspaper that goes into nearly every home; a newspaper that enjoys the trust of its readers and which abundantly serves the needs of the advertiser—and that paper is THE EVENING BULLETIN.

The Evening Bulletin's circulation is one of the largest in the United States. Its advertising rate is one of the lowest per line per thousand copies. Compare the rate with the circulation and analyze how the circulation is obtained before you buy advertising space.

Philadelphia's Retail Trading Area Now Consists of About 600,000 Homes

549,148 Copies of The Evening Bulletin Are Sold Every Day

Chronology of BENJAMIN FRANKLIN

1706 Born at Boston, January 17
1723 Removed to Philadelphia
1729 Editor of Pennsylvania Gazette
1730 Appointed Public Printer
1731 Founded the Philadelphia Library
1736 Organized the first Philadelphia Fire Company
1737 Appointed Postmaster of Philadelphia
1738 Member of Provincial Assembly
1741 Established first American Magazine
1742 Invented the Franklin Open Stove
1743 Founded the American Philosophical Society
1749 Projected University of Pennsylvania
1751 Founded the Pennsylvania Hospital
1752 First to utilize electricity
1753 Deputy Postmaster General for the Colonies
1754 Delegate to Congress at Albany
1756 Colonel of Provincial Militia
1757 Agent to Great Britain for Pennsylvania
-70 Georgia, New Jersey and Massachusetts
1766 Speaker of Pennsylvania Assembly
1769 President of American Philosophical Society
1775 Delegate to the Continental Congress
Chairman of the Committee of Safety
Proposed Articles of Confederation and Perpetual Union
Postmaster General of the Colonies
1776 Signed the Declaration of Independence
President of the Constitutional Convention of Pennsylvania
Commissioner to the Court of France
1778 Negotiated Treaties of Amity and Commerce and of Alliance with France
Minister Plenipotentiary to France
1783 Signed Treaty of Amity and Commerce with Sweden
Signed Treaty of Peace with Great Britain
1785 Signed Treaty of Amity and Commerce with Prussia
President of the Provincial Council
1787 Member of the Constitutional Convention of the United States
1790 Died at Philadelphia, April 17

AS POOR RICHARD SAYS:

"Drive thy business, let not thy business drive thee"
"God helps them who help themselves"
"The sleeping fox catches no poultry"
"Sloth makes all things difficult"
"Then plough deep while sluggards sleep"
"Constant dropping wears away stones"
"The diligent spinner has a large shift"
"Get what you can, and what you get hold"
"God gives all things to industry"
"A word to the wise is enough"

More than half a million copies of The Bulletin are sold each day; it is possible for enterprising business men to put Poor Richard's advice into effect and to develop their businesses by constant advertising in the Bulletin.

The Bulletin's Circulation

Again shows an increase over any previous year of publication

The steady growth of Bulletin readers is shown by the average daily circulation each year for the past thirty-three years.

1895..	6,817	1899..	112,970	1903..	144,375	1907..	241,400	1911..	253,565	1915..	356,531	1919..	448,126	1923..	505,035
1896..	38,625	1900..	124,855	1904..	182,904	1908..	240,797	1912..	281,285	1916..	402,644	1920..	488,687	1924..	518,357
1897..	59,281	1901..	130,084	1905..	211,134	1909..	249,811	1913..	291,868	*1917.	367,766	1921..	494,629	1925..	524,662
1898..	113,978	1902..	130,439	1906..	222,480	1910..	244,068	1914..	326,714	1918..	430,614	1922..	493,240	1926..	537,974

1927 Average Sales were 549,148 Copies Daily

The net paid daily average circulation of THE BULLETIN is one of the largest in the United States.

DATE	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
1.....	455,826	561,768	565,224	555,304	Sunday	562,792	560,219	537,444	536,852	528,336	531,449	547,169
2.....	Sunday	561,560	563,300	540,727	573,050	558,335	514,193	543,792	544,089	Sunday	536,766	543,615
3.....	538,340	559,536	563,460	Sunday	568,581	557,760	Sunday	542,185	519,662	550,018	536,382	539,382
4.....	546,948	562,428	567,961	562,142	568,634	545,000	Holiday	537,588	Sunday	549,823	539,209	Sunday
5.....	548,929	544,828	550,757	558,620	567,808	Sunday	546,039	539,697	492,520	549,831	548,692	553,751
6.....	542,858	Sunday	Sunday	558,898	567,203	582,109	549,067	515,973	531,991	536,490	Sunday	553,599
7.....	544,892	566,507	590,572	554,771	552,588	561,757	546,152	Sunday	543,599	557,456	543,590	554,711
8.....	528,915	562,892	568,418	556,147	Sunday	560,632	543,581	542,740	544,505	546,387	533,518	574,142
9.....	Sunday	563,834	567,052	540,855	586,546	554,454	515,580	540,017	548,005	Sunday	550,344	547,855
10.....	547,549	557,308	560,441	Sunday	583,228	561,783	Sunday	545,578	532,082	556,942	539,603	543,802
11.....	544,906	560,638	561,023	558,090	570,214	540,873	550,038	546,998	Sunday	546,179	528,845	Sunday
12.....	547,621	535,438	545,351	564,502	566,958	Sunday	542,988	540,253	550,692	540,777	551,501	554,358
13.....	545,972	Sunday	Sunday	568,194	567,500	558,125	538,295	511,689	547,266	563,069	Sunday	551,504
14.....	546,708	563,479	565,751	560,932	562,287	552,688	532,570	Sunday	544,479	546,680	543,577	567,910
15.....	527,974	562,420	561,863	558,281	Sunday	559,832	535,246	545,786	540,306	546,672	540,010	546,977
16.....	Sunday	562,313	558,407	544,160	569,199	554,594	509,414	543,095	542,309	Sunday	539,383	546,074
17.....	551,477	559,329	553,860	Sunday	568,233	552,953	Sunday	541,499	526,418	551,609	537,871	533,695
18.....	552,066	561,084	552,046	545,972	561,727	538,455	539,300	534,884	Sunday	537,778	539,115	Sunday
19.....	551,905	548,261	539,956	561,293	562,062	Sunday	536,094	549,243	546,806	540,207	538,794	549,668
20.....	546,059	Sunday	Sunday	567,177	565,093	552,572	545,223	514,011	545,463	541,965	Sunday	544,706
21.....	550,085	566,089	563,207	558,929	600,900	554,340	540,464	Sunday	556,175	546,725	541,523	549,851
22.....	527,215	536,218	558,782	554,205	Sunday	548,547	506,110	548,264	548,010	542,588	541,939	550,015
23.....	Sunday	570,776	561,972	548,563	573,073	540,542	511,817	569,142	573,696	Sunday	539,272	548,610
24.....	554,909	566,377	559,845	Sunday	565,910	543,443	Sunday	541,191	536,452	550,196	489,078	514,974
25.....	576,290	568,950	562,257	563,636	565,663	530,944	549,478	539,893	Sunday	543,058	531,894	Sunday
26.....	539,087	553,588	547,750	567,331	560,440	Sunday	543,025	539,468	546,143	541,471	537,207	Holiday
27.....	552,827	Sunday	Sunday	566,313	563,710	553,023	541,187	515,510	530,260	537,364	Sunday	541,121
28.....	557,521	572,499	566,374	566,003	548,955	549,084	533,007	Sunday	546,532	538,639	540,560	549,365
29.....	542,752		565,595	569,654	Sunday	546,996	534,082	552,474	560,499	548,000	550,600	548,757
30.....	Sunday		562,732	553,503	490,987	548,245	502,400	550,259	547,503	Sunday	553,360	554,437
31.....	566,187		560,201		568,238		Sunday	547,136		542,541		531,607
Total for Month	14,143,290	13,426,790	15,142,462	14,484,351	14,693,822	14,367,803	13,432,618	14,575,807	14,082,104	14,190,801	14,018,482	14,241,555
Net Paid Daily Average	543,973	559,450	560,832	557,090	565,147	552,608	537,305	539,845	541,620	545,415	538,980	547,752

Total Number Sold for Twelve Months..... 170,784,885
Net Paid Daily Average for 311 Days..... 549,148

The Bulletin's circulation figures are net; all damaged and unsold copies have been omitted. Philadelphia, Jan. 7, 1928
*All Philadelphia papers increased to 2c a copy, January 29, 1917. Wm. L. McLean, Publisher

America's Twenty Largest Daily Newspapers

The following circulation figures were taken from The Standard Rate & Data Service of Chicago, a national authority on newspaper circulations, and are based on U. S. Post Office and Audit Bureau of Circulations reports for the six months' period ending September 30, 1927.

1—Chicago Tribune	778,768
2—New York Journal	680,681
3—Chicago American	552,376
4—Philadelphia Bulletin	548,952
5—Chicago Daily News	435,749
6—Chicago Herald-Examiner	435,074
7—Boston Post	404,661
8—New York Times	392,800
9—New York World (M)	335,880
10—Detroit News	324,239
11—New York World (E)	314,061
12—New York Herald-Tribune	302,598
13—Boston American	301,689
14—Philadelphia Inquirer	291,727
15—New York Sun	276,668
16—St. Louis Globe-Democrat	262,712
17—Kansas City Star	247,157
18—Kansas City Times	242,559
19—Cleveland Plain-Dealer	240,665
20—St. Louis Post-Dispatch	234,503

The Evening Bulletin is The Favored Guest in Philadelphia's Homes

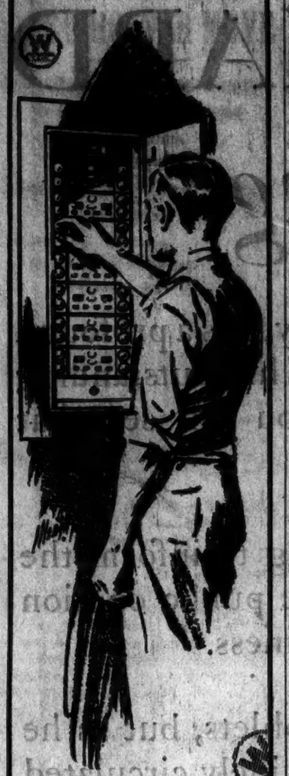
Wherever there is a home in and around Philadelphia, where the English language is spoken, whether it be in the fashionable neighborhoods, the suburbs, or in the more closely-built sections, there you will nearly always find The Evening Bulletin, enjoying the proud prestige of the favored evening guest.

Its arrival in the evening is marked with pleasurable anticipation by each member of the family, all of whom do not count the day done until they have perused their favorite newspaper—The Evening Bulletin.

"As Philadelphia grows, so grows The Bulletin"

In 1928—Grow with Philadelphia and The Evening Bulletin

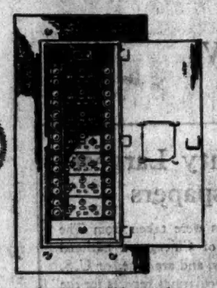
Copyright, 1928, Bulletin Co



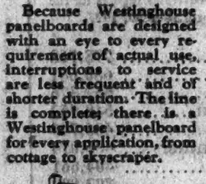
You name the purpose— Westinghouse has the panel board

FROM the smallest to the largest—Westinghouse panelboards are designed to facilitate installation and simplify maintenance.

An indicating, adjustable clamp makes easy, the placing of the trim, even though the box may be out of plumb or as much as three-quarters of an inch below the wall surface. The boxes are small—yet there is ample room for running the wires and making the connections. Each unit is isolated, and all are interchangeable. Changes in a unit may be made from the front without disturbing other sections.



Because Westinghouse panelboards are designed with an eye to every requirement of actual use, interruptions to service are less frequent and of shorter duration. The line is complete; there is a Westinghouse panelboard for every application, from cottage to skyscraper.



Westinghouse Products for Buildings are:
Circuit-Breakers
Elevators (Motors and Control)
Fans
Fuses
Insulating Materials
Lamps
Lighting Fixtures
Motors and Control for other uses
Panelboards
Ranges
Safety Switches
Small Turbines
Solar Glow Heaters
Stokers
Switchboards
Water Heaters
Watthour Meters
Welding Equipment

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.
Westinghouse Electric Bldg.,
150 Broadway,
New York, N. Y.

Westinghouse

Where you see this sign—Westinghouse Electrical Goods may be bought

KNOWS OF NO ROW IN WOMAN'S GROUP

Gertrude R. Smith Belittles Report of Move to Oust Her as President.

ECHO OF CLUBHOUSE PLAN

Head of American Association Admits Proposed Changes in By-Laws May Bring Debate.

Miss Gertrude Robinson Smith, President of the American Woman's Association, when informed of a published report that steps would be taken at a meeting of the association tonight at its headquarters, 220 Madison Avenue, to strip her of some of her power and possibly to cause her resignation, denied any knowledge of a movement on behalf of a "clique" within the organization opposed to her Presidency. Likewise she said she had no knowledge of any committee being appointed to investigate her administration of the association's affairs in the financing and erection of an $8,000,000 clubhouse, which is about to be opened at 353 West Fifty-seventh Street.

Miss Smith, who lives a. 1 Sutton Place, was an associate of Miss Anne Morgan in the Vacation Bureau, a working girls' aid organization, out of which the American Woman's Association grew. She has been President of the American Woman's Association since its organization.

"This seems to be a temp st in a tea pot," Miss Smith said at her home last night. "We are having a meeting tonight to discuss whether or not the by-laws shall be amended relative to the method of electing directors and members of the Executive Committee. All that I can see in the talk about it is a healthy interest in the association's affairs on the part of its members."

Miss Smith said that naturally it was a debatable question whether the proposed change in the by-laws would put the balance of power in the hands of the directors instead of with the members, as now. As President, however, she had not taken sides, she said.

According to Miss Smith, the discussion which is to take place tonight was originally to have been held on Dec. 20, but on the advice of a parliamentarian the proposed amendments have been posted for two weeks before action is taken.

The meeting tonight will be private, but Miss Smith said there would be announcements afterward.

Other officers of the association would make no comment. Mrs. Robert Low Pierpont, Secretary, who sent out the call for the meeting, denied any knowledge of internal dissension. Miss Eleanor Cleveland, Assistant Executive Secretary, expressed herself likewise. Miss Anne Morgan could not be reached last night.

QUACKS KILL 5,000 IN GERMANY YEARLY

Medical Fakers Permanently Injure Thousands More—Extermination Is Demanded.

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By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—More than 5,000 Germans are killed annually and the health of many more is permanently injured by quackery and criminal malpractice, according to an estimate of the German Health Officer, published today. The number of quacks practicing throughout the country is at least 50,000, the report says. Most of them have only a common school education and no medical training at all.

The fakers usually pose as homeopaths, naturopaths, biochemists and the like, and most of them do a land-office business.

It has been ascertained that a Hamburg swindler who pretended to make diagnoses from the eyes and hair had 400 patients daily and would have had more if he had been physically able to handle them.

At recent medical congress a prominent physician called the enormous growth of quackery in Germany the greatest disgrace in Europe and demanded that the Reichstag amend the lax laws for the supervision of medical practice.

The present agitation is largely due to disclosures made through an investigation of the methods of a "sanitarium" which was destroyed by a recent explosion in Dahlen. The police learned that this institution sold enormous quantities of medicines, salves and pills which, it advertised, would cure all kinds of diseases, but which consisted only of garlic, chalk, camomile tea and vaseline.

Julius Blanke, the manager, confessed that he had never studied medicine, but said he had obtained the degree of Doctor of Philosophy from an American university. He will be prosecuted in the criminal court, as the police charge that he made injections of drugs in several cases.

According to a statement of Dr. Schrader, chief of the medical section of the Police Department, the capital has dozens of similar fake sanitariums, not to speak of alleged private hospitals run for criminal purposes.

A former mechanic named Werner Hauser was sentenced to four years in State prison recently by a Potsdam court for killing several women patients by giving them insulin injections. Hans Schermutzki, another Berlin quack, was sent to prison for several years for treating cancer patients with a salve consisting of unsalted butter and pot-cheese.

SERB ENVOY TO RETIRE.

Dr. Pavichich May Be Succeeded by M. Miljovitch.

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By Wireless to THE NEW YORK TIMES.

BELGRADE, Jan. 16.—It is announced today that Dr. Ante T. Pavichich, Minister at Washington, will be pensioned and shortly return to Belgrade.

His successor will probably be M. Miljovitch, Minister of Forests.

Named Soviet Ambassador to Italy.

MOSCOW, Jan. 16 (AP).—D. I. Kursky, former Commissioner of Justice, was appointed Ambassador to Italy today. Kursky, prominent in Soviet councils since the establishment of the Bolshevist Government, will fill the post recently held by Leon Kameneff.

Dr. Brooks Gives His Fees To St. Thomas's Endowment

The gift to the Endowment Fund of $1,618.73 in fees which the Rev. Dr. Roelif H. Brooks has received for baptismal and other services since he became rector of St. Thomas's Episcopal Church, Fifth Avenue and Fifty-third Street, was made known in this week's issue of The Bulletin, a publication of the church. Dr. Brooks came here from Albany Oct. 1, 1926. The Bulletin says:

The offerings at the services on Christmas Day, amounting to $1,660.29, were devoted to the Endowment Fund. There was an anonymous gift of $1,000. With the offering last Easter of $25,497.28 the total gifts to the Endowment Fund in 1927, irrespective of legacies, amounted to $28,157.25, according to the publication.

BLACKMAILERS FAIL IN PLOT AT JOLIET

Two Youths Escape From Detectives With Decoy Package After Threatening Banker.

CHICAGO, Jan. 16 (AP).—George Woodruff, internationally known banker, for the second time has been the target of blackmailers, who threatened his life in a demand for cash, it became known today, and for the second time the effort has failed.

The latest effort, which involved a demand for $2,000, was made last Saturday, when two youths in a dilapidated flivver seized a decoy package and escaped after exchanging shots with six private detectives who tried to seize them. Six years ago Mr. Woodruff was threatened with death unless he handed over $50,000. He disregarded the demand.

The scene of each blackmailing attempt was at Joliet, Ill., where Mr. Woodruff sprang into, banking prominence. He is the Chairman of the board of the First National Bank of Joliet and of the Woodruff Securities Company of that city and Vice Chairman of the board of the National Bank of the Republic of Chile, Chile.

Last Friday the death demand for $2,000 was mailed to him at the Joliet bank. The family employed a half dozen private detectives from a Chicago agency and, without notifying the Joliet or Will County authorities, a trap was laid.

Within a few minutes after the expiration of the time limit the writer of the death threat had fixed, two youths drove to the indicated spot. One of them leaped out and seized the decoy package while the six detectives rushed the machine. One of the youths fired a pistol, leaped into the automobile and he and his companion sped away under a fusillade from the detectives. The detectives failed to get either a description of the boys or the license number of the automobile.

Mr. Woodruff did not learn of the demand until today, just before the afternoon mail brought him a second letter which, he said, obviously had been typed by the writer of the death threat. It was an apology.

"Please forgive me for what happened Saturday night," it said. "I never did anything like that before and never will again. I got the scare of my life."

DEMANDS AN AUDIT OF YALE ENDOWMENT

University News Expresses Regret That Professors Are Not Getting Income on $20,000,000.

Special to The New York Times.

NEW HAVEN, Conn., Jan. 16.—The Yale News in an editorial today advocates an audited account of the expenditures of the new $20,000,000 endowment fund, and says "the publication of a plan of the general allocation of this income" would dispel all uncertainty in the minds of subscribers. The editorial echoes the question as to what percentage of the $1,000,000 income from the fund will be used for increasing salaries of Faculty members.

"When we contributed to the endowment," says the editorial, "we were under the impression that our money was to increase the salary of the poor professor. We are somewhat surprised to find our instructor walking to class in the same suit he wore last year. It is interesting to speculate as to how many more children the professor will be able to support adequately when in 1933 his ship comes in, after all pledges are paid.

"We search vainly for a clue to what the university intends to do with the increased funds and find no satisfaction. Our support has been enlisted in the terms of alluring generalities. The money has been raised and now we would like to know something of the plan by which it is to be distributed."

URGES ANTI-LYNCHING LAW.

Governor Byrd Would Specify It as State Offense in Virginia.

RICHMOND, Va., Jan. 16 (AP).—A drastic law against lynching was recommended to the General Assembly of Virginia today by Governor Harry Flood Byrd.

"I recommend that the crime of lynching be declared by law a specific State offense to be prosecuted by the Attorney General or other prosecutors designated by the Governor, in addition to local authorities," the Chief Executive declared.

"Also, that a county or city where the lynching occurs be required to pay $2,500 to the lawful distributees of the person lynched, and that the Governor be authorized to spend such sums as he deems necessary in apprehending the guilty members of the mob. It should be made clear that declaring lynching a specific State offense does not take away the constitutional rights of accused citizens for trial in the localities where the crime was committed."

Wounded Serb Official Dies.

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By Wireless to THE NEW YORK TIMES.

BELGRADE, Jan. 16.—Sub-Prefect Pesitch of Skopije, who was shot on Friday by Buljeva, agent of a Macedonian organization, died today. His death has caused much excitement at Belgrade and the sequel will probably be a strong note to Sofia on the old subject of Macedonian outrages against Serbians.

GUILTY OF FLEECING SHOWGIRL IN POKER

Two Men Convicted After Their Victim Shows That She Can Read Backs of Marked Cards.

ONE BET RAISED $2,300

Both Prisoners Denied Cheating or Playing for High Stakes—Sentence Set for Jan. 23.

After an exhibition of reading the backs of marked cards by Claire Gilbert, a former show girl, of 268 Albany Avenue, Brooklyn, in the Court of Special Sessions, two men who fleeced her of $1,000 in a poker game by means of the marked deck were convicted yesterday by Justices Fetheratone and McInerney, Justice Herbert dissenting. They were remanded to the Tombs for investigation and sentence Jan. 23.

The men convicted were Sidney Smith, 38 years old, of 147 West Forty-eighth Street, who said he was an Englishman and had an income of £1,200 a year from his father's estate, and Joseph Cohen, 34 years old, of 100 Columbia Street. Both denied they had cheated in the poker game or that the game had been for large stakes.

According to Miss Gilbert's story, Cohen introduced her last April to Smith and a third man, who has not been arrested, in the apartment of Miss Susan Green at 145 West Seventy-first Street. Smith was presented as a wealthy Englishman who was fond of poker and was an "easy mark" for skillful players, she said. In the conversation she remarked that she intended to draw $1,000 from the bank the next day to place on a tip on the stock market. One of the men suggested that the entire party have lunch together the next day.

The next afternoon they went to Miss Green's apartment after luncheon and started a poker game, she continued. At first the stakes were limited to $5 but soon the limit was declared off. Miss Gilbert won steadily and was about $5,000 ahead, she testified, while Miss Green dropped out of the game after losing $100.

Smith complained of his luck and demanded a new deck of cards. A search of the apartment revealed none, but the third man had a deck in his pocket and the game went on, according to Miss Gilbert.

She began to lose steadily until she had left only $500 of her previous winnings. At this juncture she picked up a hand containing three aces and bet the $500 before the draw. Smith called her and raised her bet $2,300, at which she demurred. After some discussion she borrowed $1,300 from Miss Green and, with the $1,000 she had taken from the bank, called. She drew two cards without bettering her hand, while Smith drew one and on the show-down revealed a straight.

As both women's funds were exhausted the game broke up. After the men had left Miss Gilbert spent three hours examining the cards and yesterday in court demonstrated that she could call each card by variations in the fleur de lis on the backs.

Miss Green also entered a complaint against the men but was unable to testify yesterday because of illness.

MOST OF UNEMPLOYED SAID TO BE TRANSIENTS

State Industrial Chief Wants Them Sent From City to Other Centres.

"Most of the unemployed in this city are transients who should be sent back to other centres, where conditions are more favorable," declared R. A. Flinn, Chief of Employment Division, New York State Industrial Commission, last night before a group of about 100 social service workers at the Jacob Riis House, 48 Henry Street.

Mr. Flinn took part in a discussion on unemployment under the auspices of the Lower East Side Community Council.

New York City has enough on its hands keeping its permanent residents in jobs without providing work for the roaming visitor, according to Mr. Flinn. He said reports indicated that conditions are better in other parts of the State, particularly in the West, and that the best remedy for present conditions in New York City would be for social service organizations to send these men to other industrial points when they apply for jobs.

Urbain Ledoux, known as Mr. Zero, had with him a pamphlet from the Department of Labor, of which he said, "This booklet contains a graph showing that unemployment has continually increased since 1923, and still people say this is a prosperous age. I am going to reproduce this graph on a large sign and place it very conspicuously in front of 19 St. Mark's Place, where people can face the facts and realize the situation in this city as it is."

The treasurer of the council reported that funds were so low that work could not be continued unless an emergency sum is raised.

TELLS ROLE OF ENGINEERING

F. H. Fay Says Profession Is Closely Linked to Public Questions.

Optimism for the future in the engineering profession was expressed by President Frederic H. Fay of Boston, addressing the annual dinner meeting of the American Institute of Consulting Engineers at the Century Club in West Forty-third Street last evening. He reviewed the work of the institute last year and urged the futher promotion of public welfare projects by the members this year.

"This country is in a period of building, rebuilding, expansion and development," President Fay said, "and more than ever before engineering is involved in public questions, national and local, which confront us. The Mississippi flood problem, the St. Lawrence Waterway proposals, Muscle Shoals and hydro-electric development are all economic questions in which engineering is fundamental.

"When it comes to the question of public recognition of the value and importance of the engineering profession, I do not share the pessimistic view held by some. On the contrary, there is ground for the belief that engineering is rapidly gaining in public recognition, especially since the World War. This is evidenced by the large number of young men who seek the training of our technical schools."

CANNOT FIX TOTAL GERMANY MUST PAY

Reparation Board So Informs Gilbert After Conference on His Report.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 16.—S. Parker Gilbert, Agent General for Reparation Payments under the Dawes plan, held a conference with the Reparation Commission on Saturday concerning which no communiqué was issued to the press.

After long discussion of his last report, in which he seemed to recommend fixation of the total amount of the German reparations debt at the earliest possible moment, the commission contented itself with reaffirming that only the Governments represented on the commission can, under Article 234 of the Treaty of Versailles, reduce in any way the amount. Even the commission itself cannot reduce or fix the total amount. It must first consult all the Governments concerned.

This position was recalled last December by Premier Poincaré in his reply to Louis Dubois during a debate in the Chamber on Mr. Gilbert's report and was the subject of a letter which M. Poincaré wrote immediately afterward to the Reparation Commission.

Unless, therefore, the allied Governments together make a new decision in regard to the German debt it must remain at the figure of 132,000,000,000 gold marks, as set down in the London agreement.

Of course, while that is the legal situation, the French and all Governments concerned are themselves anxious that the amount of German liability should be fixed. Their only concern is that when that is done there should be reconsideration of the whole question of interallied indebtedness.

Mr. Gilbert today was entertained at a luncheon at the Qual d'Orsay by Foreign Minister Briand, Premier Poincaré being among those present.

BIT OF CHICKEN'S HEART ALIVE AFTER 16 YEARS

Fragment Growing Since 1912 in Rockefeller Institute Feeds on Frequent Baths.

A fragment of an embryonic chicken's heart will reach its sixteenth birthday at the Rockefeller Institute for Medical Research today, alive, beating and growing rapidly. It is growing so rapidly, in fact, that every other day part of it is sliced away and discarded. All that the tissue needs to continue its growth indefinitely is a bath in a special solution every forty-eight hours.

The fragment was dissected from the chicken's heart by Dr. Alexis Carrel on Jan. 17, 1912. It has grown at such a rate that if parts had not been periodically lopped off it would have grown to an enormous mass larger than the institute itself, provided that the special baths could have been continued for so large a piece.

When Dr. Carrel disclosed the experiment a year ago, he said it proved that the elements of the body were potentially immortal. Death, he said, was the price we had to pay for the possession of a brain and a nervous system.

HOOVER NAMES COMMITTEE.

78 Prominent Engineers and Scientists to Plan Tokio Congress.

Membership on the American Committee of the world congress of engineers to be held in Tokio in November, 1929, has been accepted by seventy-eight of the nation's most prominent engineers and scientists, Elmer A. Sperry, Chairman of the National Research Council, announced yesterday. The members were appointed by Secretary of Commerce Hoover, honorary Chairman of the committee.

"Some of the world's most pressing problems relative to public works, communication and transportation, power, chemicals, textiles and aeronautical and automotive engineering will come before the congress," said Maurice Holland of 29 West Thirty-ninth Street, Secretary of the American Committee.

"Almost every activity of daily life as touched upon by modern science and invention will be reflected in the deliberations of the congress."

Among members of the American Committee are Thomas A. Edison, John Hays Hammond, Samuel Insull, William B. Mayo of the Ford Motor Company, Charles M. Schwab, Gerard Swope, President of the General Electric Company; Samuel M. Vauclain, President of the Baldwin Locomotive Works; Daniel Willard, President of the Baltimore & Ohio Railroad; Orville Wright, General William Barclay Parsons, James H. McGraw of the McGraw-Hill Publishing Company, H. H. Westinghouse of the Westinghouse Air Brake Company, Alfred Sloan Jr., President of the General Motors Corporation; Professor Michael I. Pupin of Columbia University and William Green, President of the American Federation of Labor.

GEN. H. R. LEE HERE AFTER 57 YEARS

United Confederate Veterans' Chief of Staff Comes for Robert E. Lee Celebration.

PRINTER IN THIS CITY IN 1872

Old Soldier Tells Stories of the Days of Boss Tweed in Tammany Hall.

Major Gen. Harry Rene Lee, Adjutant General and Chief of Staff of the United Confederate Veterans, 80 years old, and as straight as a pine, arrived in this city yesterday to attend the 101st anniversary celebration of the birth of General Robert E. Lee, which is to be held at the Hotel Astor next Thursday. It was the first time in fifty-seven years that the old soldier had seen this city, but, as he said last night, he had no trouble in finding his way, "because the streets have not changed in direction, and that's all I needed."

"When I left this city fifty-seven years ago," General Lee went on, "I was a printer on THE NEW YORK TIMES, down on Park Row at Spruce Street. I'm still a printer. I'm foreman of the largest printing establishment in the South—the Baird-Ward Printing Company, at Nashville, Tenn. I had worked as a printer before going to THE TIMES on the old Democrat, under 'Brick' Pomeroy, also on The Sun, under Charles A. Dana, on The World and on other papers which since have gone out of business, I learned today.

"I served almost thirty-seven months in the Confederate Army, from April 11, 1862, to April 29, 1865, and was mustered out as a sergeant at Goldsboro, N. C. I was a member of K Company, 34th Infantry, under Colonel Benton of Patton Anderson's Brigade. They grouped 180 men together, all that were left of the 24th, 35th, 39th, 40th and 51st Regiments when I was paroled. They were all that were left of approximately 4,000 men."

"I was very young when I was paroled," continued the General. "I came to this city, and in 1867 cast my first vote. I had become a member of Tammany Hall, under old 'Boss' Tweed, and I cast that first vote for Seymour and Blair. I became a member of 'Big Six,' Tweed's volunteer fire-fighting outfit, and for a time was relief pilot on the old Minnehannock, the steamboat of the Department of Corrections, which plied between Bellevue Hospital at the foot of East Twenty-sixth Street and Blackwell's, Ward's and Hart's Islands on the East River. We carried prisoners for the penitentiary and workhouse on Blackwell's Island and patients for the hospitals on that and the other islands. We also took the dead from Bellevue and the other hospitals to Potter's Field on Hart's Island.

"I know this town, and, except for the tall buildings, it hasn't changed a bit. I haven't been here in fifty-seven years, but I could find my way round almost blindfolded.

"I left New York in 1872, went to Galveston, Texas, and later shipped to England, where I joined the British Navy in 1876 as a first-class seaman. I was under Admiral Seymour on the Inflexible at the bombardment of Alexandria. We penetrated the Dardanelles, something they couldn't do in the World War. I also went through the Egyptian campaign and was decorated with the Victoria Service Medal at Gibraltar in October, 1882. I served seven years in the British Navy and at one time was a shipmate of the present King George and his eldest brother, Prince Clarence, when they were midshipmen on the frigate Sultan. That was in 1880.

"Since I arrived in old New York this afternoon I've been about a lot. Some of the old scenes were brought back to mind as I passed some of the old familiar landmarks, or mention of them was made by friends. I was half a block from the Broadway Central Hotel down there on lower Broadway the day that Stokes killed Fiske. I was at work in a printing shop in Centre Street, opposite the Tombs, the day they hanged Johnny Rheil for the killing of a policeman."

General Lee said that he was the guest of the New York Camp of Confederate Veterans, the Daughters of the Confederacy and Assistant Adjutant General Edwin Selvage. He is stopping at the Astor with his wife.

REED'S REPORT DUE TODAY.

He Will Present Findings in Case of Col. F. L. Smith to Senate.

Special to The New York Times.

WASHINGTON, Jan. 16.—Senator Reed of Missouri, Chairman of the special committee investigating primary campaign funds, announced in the Senate today that he would present a report tomorrow on the case of Senator-elect Frank L. Smith of Illinois.

Senator Reed said that Senator Deneen of Illinois and he would speak on opposite sides of the case, but that neither desired much time.

"Mr. Smith, I am informed, does not desire to speak at the present time," the Missouri Senator stated.

"The report will concern Colonel Smith's refusal to submit to the jurisdiction of the Senate or any of its committees until and unless he is first seated as a Senator."

TROOPS ROUT MOB SEEKING A SLAYER

Continued from Page 1, Column 2.

rage, where attempts had been made to change its appearance by repainting.

The man was rushed to the local jail by officials, and, according to police, immediately went into hysterics, raving about his cell and tearing his hair.

The arrest, made in Owosso, followed information given by carpenters employed in construction of a Flushing (Mich.) school house, who declared the man bragged that when the rewards offered for the capture of the girl's slayer were large enough he would supply the necessary information to lead to arrest.

On the trip by automobile from Owosso the deputy sheriffs who made the arrest said Hotelling attempted to cut his throat with his pocket knife.

Every precaution was taken by city and State police to prevent possible violence from Flint citizens, who have demonstrated during the last few days extreme agitation. Squads of police armed with tear bombs were posted at strategic points as Captain Oscar Olander, Commissioner of State Police; Chief of Police C. J. Scavarda and Sheriff Frank Green secured the man's confession.

Dorothy was kidnapped when on her way home from kindergarten. An alarm spread by her mother and school officials started a search which resulted in the discovery of the mutilated body partially submerged in the waters of a creek in a seldom frequented section near here. The alarm broadcast started an intensive man hunt, with every available member of the State police, Flint City police force and county officers working night and day to apprehend the slayer.

The assistance of the army First Pursuit Squadron was secured and three airplanes from Selfridge Field flew low over the terrain searching for the automobile driven by the slayer.

The confession today followed the funeral and burial of the child on the slope of a hill not far from the spot where she was killed.

Hotelling, formerly a deacon of a local church, was installed as an elder Sunday night. He had presided at a communion in the morning.

Hotelling, who is 47 years old and a carpenter, came to Owosso from Sault Ste. Marie, Mich., nine years ago. Recently he had been out of work and, according to his wife, had driven his automobile here Last Thursday afternoon to look for work. He is the father of five children, including two married daughters.

Mrs. Hotelling insisted that if her husband confessed the murder he must have been tortured into doing so.

"He never did anything wrong in his life before," Mrs. Hotelling cried.

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MORRIS COUNTERS PRO-HOOVER MOVE

Calls Parley of State Leaders to Insure an Unpledged Delegation.

BANS ACTION ON CANDIDATES

Control by Chairman and Hilles Menaced by the Plan to Aid Commerce Secretary.

George K. Morris, Republican State Chairman, countered yesterday the move of supporters of Secretary of Commerce Herbert Hoover to bring about the election of Hoover delegates from this State by calling a meeting of Republican county chairmen and other party leaders to be held in Schenectady a week from Saturday.

The ostensible purpose of the meeting is to increase the efficiency of the party organization for the Presidential election next November, and Mr. Morris in his call declared that Presidential candidacies would not be considered or enter into the conference in any way. This was construed as meaning that the meeting would take no formal action on candidacies, because it would be impossible to hold any gathering of Republicans at this time without discussing Presidential candidates.

The real purpose of Mr. Morris in calling the meeting was said to be to strengthen his contacts with the sixty-two county chairmen and other party leaders throughout the State and obtain continued support for his policy and that of Charles D. Hilles, Vice Chairman of the National Committee, to send an uninstructed and unpledged delegation to the Republican National Convention at Kansas City and to head off the Hoover boom in this State started by Under-Secretary of the Treasury Ogden L. Mills, Representative Thaddeus C. Sweet, Colonel William J. Donovan of Buffalo, Deputy Attorney General, and others who attended the Hoover conference here on Sunday.

Aims to Keep Control.

Mr. Morris, it was said, probably was actuated also by a desire to retain control of the State organization with Mr. Hilles, because the movement to obtain Hoover delegates is believed to be fraught with political danger to both of them.

Although Mr. Mills is regarded as sincere in his assertion that the movement is solely to get Hoover delegates and not in any way a fight against the present State organization, friends of Mr. Morris and Mr. Hilles believe that other Hoover supporters would like to have a change in the offices of National Committeeman and State Chairman. William L. Ward, Westchester County leader, who was among those at Sunday's conference, is credited with a desire to succeed Mr. Hilles as National Committeeman, which might be accomplished at Kansas City if there should be a majority of Hoover delegates in the New York delegation.

William J. Maier of Seneca Falls and Richard W. Lawrence, former Bronx County Chairman, both Hoover supporters, are believed to be possible aspirants for the State Chairmanship, if the Hoover movement in this State should be sufficiently strong to give the Hoover supporters control of the next State Committee, which will be elected at the primary election on April 3 at the same time as the district delegates to the national convention.

Majority With Hilles and Morris.

The great majority of the County Chairmen and members of the State Committee are believed to stand with Mr. Morris and Mr. Hilles at this time. In announcing his call for the Schenectady meeting, Mr. Morris said:

"In view of the fact that the Presidential campaign of 1928 is under way, and at the same election all our State officers, a United States Senator, Judge of the Court of Appeals, members of Congress and of the Legislature will be elected, I deem it advisable that the active members of the Republican organization should confer and discuss methods to enable the party to function at its highest efficiency.

"Therefore I have called a meeting of Republican County Chairmen and other party leaders to be held at the Van Curler Hotel, Schenectady, N. Y., at 1 o'clock Saturday afternoon, Jan. 28, Schenectady was chosen because of its central location, which will make attendance convenient. Only affairs of importance tending to perfect and strengthen the Republican organization in this State will be discussed. Presidential candidacies will not be considered or enter in any way in the conference.

"This meeting is in accordance with precedent established in former campaigns by Governor Odell and William Barnes Jr. during their terms in office as Chairman of the Republican State Committee."

Status of Opposing Groups.

A survey of the situation in this State made recently for those in control of the Republican State organization in anticipation of a movement for Mr. Hoover, showed that the technical advantages were all in favor of Mr. Morris and Mr. Hilles and against Mr. Mills and his associates who are supporting Mr. Hoover.

In the first place, there will be no Spring State convention this year, as the last Republican State Convention authorized the State Committee to elect the seven delegates-at-large. Two of these have been selected already by action of the women members of the State Committee and the county Vice Chairmen, all of whom are women, and this action undoubtedly will be ratified by the full State Committee. These delegates-at-large are Mrs. Charles H. Sabin, Mr. Hilles's colleague on the National committee, and Miss Florence Wadsworth of Otsego County. Neither is for Mr. Hoover and both favor an unpledged delegation. Mrs. Ruth B. Pratt, who is an active supporter of Mr. Hoover, has been named for alternate-at-large, but an alternate has no vote unless the regular delegate is absent.

The other five delegates-at-large, all of whom will be men, have not been picked definitely, but the following, none of whom is for Mr. Hoover, have been mentioned as probable selections:

Mr. Hilles, Mr. Morris, former United States Senator James W. Wadsworth, Cornelius N. Bliss and Representative Bertrand H. Snell of St. Lawrence County.

District Likely to Name Mills.

Mr. Mills, according to the present indications, is not likely to be named as a delegate-at-large, but probably will be chosen as a delegate from the Seventeenth Congressional District, which he formerly represented. It is understood that the leaders of the organization would have no particular objection to the selection of several Hoover supporters as alternates-at-large. The meeting of the State Committee will be held between March 9 and March 15 before the election of a new committee.

A check-up of New York Republican Representatives, virtually all of whom have been reported to be for Mr. Hoover, was said to have disproved this report. Leaders of the State organization regard Representative G. H. Stalker of Elmira as the only New York Representative surely for Mr. Hoover in addition to Representative Sweet. Representatives John D. Clarke and Frederick M. Davenport are classed as possible for Mr. Hoover. There is no definite information at Republican State headquarters as to how Representative Hamilton Fish Jr. stands, but virtually all the other Republican Representatives from this State are expected to support the policy of an unpledged delegation.

The present intention of Mr. Hoover's supporters in this State is to avoid primary fights and to try to bring about the election of as many Hoover delegates as possible by the development of sentiment for their candidate and by appeals to party leaders in the different districts. It was learned that the supporters of Mr. Morris and Mr. Hilles would take steps to meet such a campaign and that they would try to see to it that as few active Hoover supporters as possible were slated for places as district delegates.

GOVERNOR BULOW HERE FROM SOUTH DAKOTA

Has His First View of the Ocean —Declines to Discuss Presidential Race.

Governor W. J. Bulow of South Dakota, the only Democrat ever elected to State office there, made his first visit to New York yesterday and had his first view of the ocean.

Mr. Bulow told Clem Shaver, Democratic National Chairman, and James W. Gerard, former Ambassador to Germany, that he had never seen the ocean. Mr. Gerard sent for his car and had his chauffeur drive the Governor to Coney Island.

"It looked pretty wet to me," said the Governor, who comes from a dry country. "Of course, the air was misty and I couldn't see as far as the twelve-mile limit."

Governor Bulow declined to be drawn into any discussion of Presidential candidates. South Dakota's Democrats, he said, would be satisfied with any good candidate. He added that there was a considerable sentiment in his State for the nomination of Governor Smith.

YALE FACULTY FOR HOOVER.

He Gets 98 to Smith's 47 in Poll by College Paper.

Special to The New York Times.

NEW HAVEN, Conn., Jan. 16.—Herbert Hoover led today in the vote being taken among the Yale Faculty by The Yale Daily News as to the candidate from each party best fitted to be President. Hoover has 98 votes, while his nearest competitor is Governor Smith with 47 votes. Owen D. Young, Newton D. Baker, Speaker Longworth and Senator Reed of Missouri follow.

Balloting among the students, under the auspices of The News, will begin tomorrow.

Dog's Trial for Murder Goes Over.

MOUNT STERLING, Ky., Jan. 16 (AP).—Kaiser Bill, a German police dog charged with murder, was brought into Circuit Court here today, but his case was not called. It is expected to be reached tomorrow. The dog, "arrested" on complaint of J. Prewitt Young, local owner of a large number of sheep, was sentenced to death after several witnesses had testified before a County Court Judge that he had slain or maimed thirty-six ewes. The case was appealed by counsel retained by Mrs. Minnie Gay, owner of the dog.

BUTTE DEMOCRATS HOLD SMITH RALLY

Even Republicans Sing Tammany Songs When Governor's Name Is Mentioned.

NEW YORK RECORD HAILED

W. Orr Chapman Cites Executive's Opposition to Exploitation of Natural Resources.

Special to The New York Times.

BUTTE, Mont., Jan. 16.—Eight hundred persons assembled in the Masonic Temple banquet room here tonight at the regional meeting and dinner of the Western States Smith-for-President Club.

Party lines were erased in the representation present, many prominent Republicans joining lustily in singing Tammany songs.

When the large orchestra broke into the strains of "Dixie" near the close of the dinner, the entire gathering stood and some one shouted, "No lines are drawn for Smith."

While the dinner had much of the atmosphere of a community get-together, guests were present from every State in the Rocky Mountain region. The principal speakers were W. Orr Chapman of Twin Falls, Idaho; Fred Johnson of Rock Springs, Wyo., and Senator A. B. W. E. Tovey of Tucson, Arizona.

Mayor Kerr Beadle of Butte welcomed the guests to the city and to the meeting. Other Butte speakers were William R. Maloney, Miss Catherine Harrington, H. L. Maury and Pat Geraghty.

During the program of speeches a telegram was drawn up and sent to Governor Smith assuring him of the support of all Democrats and many others in the coming campaign.

Fred Johnson, President of the Western States Clubs, declared every important community in the Rocky Mountain area now had a Smith-for-President Club.

The dinner was the most largely attended banquet held here since Butte was the host to Colonel Lindbergh last Labor Day.

W. Orr Chapman, a lawyer of Twin Falls, Idaho, delivered the principal speech of the evening, in which he paid tribute to Senator Walsh of Montana. But, he said, Governor Smith was the "only one whose election is possible."

"It is suggested to the West that he is an Easterner, not familiar with our problems, not in sympathy with our desires," Mr. Chapman said. "This objection does not have the ring of sincerity. It is vicious, because it is an attempt to engender sectional animosity. It is based upon an untrue assumption.

"It should not be considered when we realize that we do not have a Western Democrat who is even seriously considered by Western Democrats as a candidate for the nomination, or one whose election would be within the realm of possibility; and when we realize, too, that Governor Smith has throughout his career opposed the exploitation of the natural resources of his State by the power trust and other predatory interests, it cannot be said that he cannot readily understand our problems here in the West."

Says Tammany Cannot Rule.

Declaring he held no brief for Tammany, Mr. Chapman said:

"As to whether Tammany is a good thing or a bad thing, I believe, depends entirely upon the time at which you view it."

"Seriously, as matters stand today," he went on, "it is well known by all that Tammany does not influence Governor Smith, but that Governor Smith does influence and lead Tammany. Is it to be believed that any Democrat or independent Republican desiring an honest and efficient and decent administration of the affairs of this nation and wishing to express his resentment of corruption and of the betrayal of public trust, will refuse to vote for Governor Smith, whose honesty is unquestioned, because Tammany was corrupt years ago, and that he will express his disapproval of Tammany by voting for the party owned and controlled and directed by and for the Ohio gang, the Pennsylvania gang, the Illinois machine and the Indiana gang?"

As to prohibition, Mr. Chapman said:

"Any one who has observed the operation of that law, the pitiable failure of its enforcement, the contempt for law and for the agencies of Government that it has bred throughout the land, any one who is not blinded by fanaticism, must agree that there is merit in Governor Smith's criticism of that law. He has not gone so far, even in his criticism of the Volstead act, as did that illustrious Democrat and heroic American, Woodrow Wilson, when he, as President, vetoed this identical law.

Assails Republican Record.

"If elected President, Governor Smith will honestly attempt the enforcement of this law, together with all other laws of the land, and as Democrats, believing in the essential honesty and courage of Al Smith, we may well take pride in faithfully promising the American people that Governor Smith, as President, will not entrust the enforcement of the prohibition laws to any distiller or brewer, be he big or little.

"The Republican Party is neither wet nor dry. They pay no attention to prohibition and they permit it to take care of itself. They have not been industrious in its enforcement. They will not, they dare not, make either prohibition or law enforcement an issue in this campaign. By silence they will endeavor to convince the wets that they are wet; by silence, aided by the apparently disinterested assistance of their adjunct, the Anti-Saloon League, they will endeavor to convince the dry that they are dry, but neither by their own declarations nor by their own acts will the country ever know or ever learn whether the Republican Party or its national candidates are wet or dry."

Mr. Chapman denounced the Ku Klux Klan in denying there should be any opposition to Governor Smith because he is a Catholic.

"This is the objection," he said, "of those who would disregard and nullify the provisions and violate the spirit of our constitutional guarantees of freedom of worship and that no religious test or discrimination shall ever be applied to or affect the political rights of any American citizen, including the right to hold public office.

"This objection will not lose Governor Smith the single vote of any Democrat, wherever he may live, who is devoted to the teachings and principles of democracy as enunciated by the immortal Jefferson and as proclaimed and advocated by all of its great national leaders throughout the history of this nation. It cannot cost him the vote of any Democrat whose heart is animated by an affectionate pride in the history and traditions of his party."

SMITH PUSHES WORK SO HE CAN RETURN HERE

Appears at Desk After Week's Absence—Is Expected to Speak on Budget Saturday.

Special to The New York Times.

ALBANY, Jan. 16.—Governor Smith was at his desk in the Executive Chamber today for the first time in more than a week. Although his desk was piled high with State business, he hoped to have all matters cleaned up so he could return to New York by Wednesday.

On Saturday night the Governor will address the annual dinner of the State Bar Association at the Hotel Astor. His speech will be broadcast. It is expected the Governor will take this occasion to explain to the people of the country by radio the financial condition of the State and how the State's finances have been handled during the eight years he has been Chief Executive.

Union City Liquor Plant Raided.

Celebrating the eighth anniversary of prohibition yesterday, three Federal agents from Newark raided and wrecked a denaturing plant in a brick dwelling at 645 Thirty-ninth Street, Union City, The Associated Press reports. The plant was new and valuable. The raiders arrested Alphonso Daratolli and Michael Walsh. A steam plant in the basement, two 500-gallon stills and four 600-gallon vats, one full, the coils and the cooling apparatus were smashed.

SMITH PHILOSOPHY DISPUTED BY BERGER

Socialist Says Present Problems Cannot Be Solved by Jefferson Principles.

HE URGES NEW METHODS

Sees Governor Evading Pressing Issues in Jackson Day Letter— Urges Curb on Capitalism.

Representative Victor L. Berger, National Chairman of the Socialist Party, in an interview yesterday, took issue with Governor Smith as to the possibility of applying the principles of Jeffersonian democracy to the problems of the present. He declared that if such principles were adopted the nation would be at the mercy of vast corporations.

Referring to Governor Smith's Jackson Day letter, Mr. Berger said that "instead of discussing any of the important political and economic issues with which the country is confronted, he finds his escape, as so many of his Democratic compatriots do, in Jeffersonian democracy, which meant something in Jefferson's Day, but which means nothing today, for one thing, and is impossible, for another thing."

Mr. Berger compared the Democratic and Republican Parties and declared that they differed only in political contests. In the matter of taxation, he said, the Democratic Party has gone further than the Republican Party in its efforts to relieve great wealth of taxes. He said it was safe for Governor Smith to insist on the adoption of the Jefferson principles since no real issue of importance need be discussed.

Jefferson's ideas were all based upon extreme individualism, Mr. Berger said, and extreme individualism was the condition of the time when those principles were enunciated.

"But steam and electricity and other discoveries," he continued, "have worked a tremendous change in our political, social and emonomic life. The people now, by their collective labor, have been brought together. Instead of being in danger from the Indians, they now find their lives regulated from infancy to the grave by powerful corporations, great aggregations of wealth, which determine for them what they are to get, how they are to live and, in more recent times, what they are to read and know.

"If we were to apply Jefferson's statement that 'those people are governed best who are governed least' to present-day conditions, the entire nation would be at the unregulated, unrestrained and uncontrolled mercies of these great aggregations, who have acquired everything in sight. The end would be either unlimited slavery or unlimited anarchy.

"Instead of attempting to seek their wisdom in the eighteenth century, the problem of statesmen is to find a solution of present-day problems by such methods as are required and are possible today. Neither an all-powerful State like Russia or Italy, which would put an end to all personal liberty, nor an untrammeled individualism, as was possible only in Jefferson's time, is the solution."

Mr. Berger, who was at the Hotel Astor, declared he believed in laws to curb the power of capitalism, but which would give the individual as much freedom as possible without interfering with the freedom of any one else.

SOCIALISTS TO REORGANIZE.

Action to Be Taken at National Convention Here in April.

At the national convention of the Socialist Party, which will be held in April, a reorganization of the party on a basis more adapted to "American political experience and practice" will be proposed. This was announced yesterday by Morris Hillquit and James Oneal, New York members of the Socialist National Committee. The convention, at which candidates for President and Vice President will be nominated, is to be held in New York City, the committeemen said.

The decision to recommend a reorganization was taken after a three-day session of the National Committee in Philadelphia, which ended Sunday. Mr. Hillquit and Mr. Oneal, as members of a committee elected to make arrangements for the national convention, issued a statement yesterday to the effect that the details of the proposal had not been fully agreed upon but a recommendation for reorganization would be made.

A report of the national executive Secretary, William H. Henry, had revealed a decline in membership, it was said, which has convinced the committee that their old methods must be modified to increase the party's strength. Before the war about 10 per cent. of the voters enrolled as dues-paying members, and now only about 2 per cent. of the voters pay dues.

"While the final proposal to the convention cannot be forecast," the statement goes on, "it may be said that it will recommend changes in party organization more in accord with American political parties. Possibly two organizations may be proposed, one an organization of general Socialist Party clubs throughout the country to which admission will be nominal and made more attractive to Socialist Party voters. The other will be continuance in a modified form of the present organization but cooperating with the clubs of voters."

TEXANS SUPPORT HOOVER.

Republican Executive Committee Urges Delegation Instructed for Him

DALLAS, Tex., Jan. 16 (AP).—Texas Republicans were urged to send a delegation to the Republican National Convention instructed for Herbert Hoover for President in a resolution adopted today by the State Executive Committee. The vote was 27 to 4.

During debate on the resolution, R. B. Creager, National Committeeman, and Eugene Nolte, State Republican Chairman, were charged with "dominating" Texas Republicans.

MAGISTRATES WELCOMED.

Friends Send Flowers as Two Begin Their Duties.

Friends of Magistrate Benjamin Marvin, recently appointed by Mayor Walker, gave a reception for him yesterday when he sat for the first time in the Ridgewood (Queens) Magistrate's Court. Public officials and lawyers of the district were present. Friends sent flowers to the court room.

Patrolmen of the St. George, New Dorp and Tottenville Police Precincts and members of Motorcycle Squad No. 2 welcomed Magistrate William T. Crosk with a large floral horseshoe, which was on his desk when he entered New Brighton Court, Staten Island, yesterday, to begin his second ten-year term. He was reappointed by Mayor Walker on Jan. 7.

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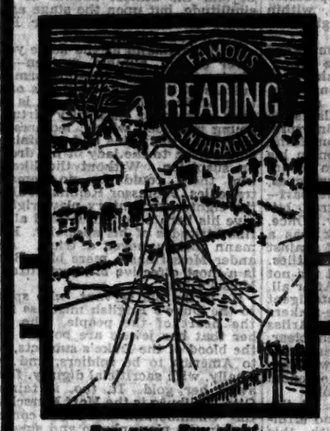

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HOOVER BOOM HERE ROUSES WASHINGTON

Continued from Page 1, Column 8.

me. Interested as I am in the welfare of the nation, I am convinced that the Hon. Herbert Hoover should receive the nomination at Kansas City.

"I make this announcement without any previous consultation with Mr. Hoover, and solely for the reason that I firmly believe his nomination and election will be of benefit to our country."

Presidency in Tariff Debate.

The Senate discussion about Mr. Hoover's candidacy began when, during a debate on the tariff, Senator Shortridge declared that there are "two members of the Cabinet from Iowa—one of them a future President."

"I did not understand what the gentleman said about the future President from Iowa," interrupted Senator Harrison, Democrat, of Mississippi.

"The next President, I say, was born in Iowa," said Shortridge. "But I was not referring to myself."

"Did the Senator refer to Governor Lowden?" asked Senator Heflin, Democrat, of Alabama.

"Need I be more specific?" Senator Shortridge asked. "Need I speak in plainer terms? I was not acquainted with the fact that there was more than one really great member now in the Cabinet to be President."

"The Senator then must be referring to Mr. Hoover," Senator Heflin said.

"I was referring to Herbert Hoover," replied Senator Shortridge.

Asks About Hoover's Dry Stand.

"Where does the Senator's candidate for President stand on the Eighteenth Amendment and Volstead act?" asked Senator Copeland.

"Where does Governor Smith stand?" was the retort.

"I explained at length the other day where Governor Smith stands," said Mr. Copeland, "and was told by the Senator from Idaho (Borah) that he would not support any candidate who was not for the Eighteenth Amendment and Volstead act. I ask in all seriousness, where Mr. Hoover stands on this great issue?"

"Of course, the question is to germane to the pending resolution," Mr. Shortridge replied, "that I am tempted to answer the Senator's question. But let us reserve that for another occasion. The great Secretary of Commerce will make himself perfectly understood by the American people. Of course he will not convince my friend from New York, but he will convince the overwhelming majority of the American people."

"That is to say, it does not make any difference where Mr. Hoover stands on that subject so long as he is a Republican?" Mr. Copeland suggested.

"With me, yes," said Mr. Shortridge. "I am a Republican and do not arrogate to myself an elephantine superiority over all other Republicans. I sometimes follow, rarely lead, but I am here to say that the Republican Party will nominate a worthy citizen. Since I am forced into this, I entertain a rational hope and well-fixed belief that he will continue the policies of the Administration, and it will be in the person of the great citizen of California."

Asks If Hoover Is a Republican.

"I have listened with the greatest interest to what the Senator has said and I think he makes himself well qualified for the nomination because he is a Republican and admits it; but I would like to ask if Mr. Hoover is a Republican," Senator Copeland continued.

"Mr. Hoover is a Republican," replied Mr. Shortridge.

"For how long has h been a Republican?"

"A great many years. The Senator from New York was once a Republican, too."

"It seems to me there once was a time when Mr. Hoover was flirting with the Democratic Party for the nomination," Mr. Copeland declared.

"I would not be at all surprised if the Democratic Party, which meets in Houston, will nominate him with the Republicans," Senator Shortridge retorted.

"So fr as his politics go, I think we might well nominate him," Senator Copeland said. "I think he is just as much of a Democrat as he is a Republican."

Senator Shortridge, when Senator Copeland said he had not satisfied the country as to Hoover's politics or Borah as to his stand on the dry laws, replied that he had "long since ceased to try to satisfy" Borah. He said that Senator Borah was the solitary Republican who voted against the tariff act of 1922. By that act, he said, Borah forever "closed the door of the Whitehouse against himself."

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THE PLAY

By J. BROOKS ATKINSON.

George Arliss as Shylock.

THE MERCHANT OF VENICE, Shakespeare's comedy in five acts. Settings by Woodman Thompson; staged and produced by Winthrop Ames. At the Broadhurst Theatre.

The Duke of Venice ..... George Graham
The Prince of Morocco ..... David Leonard
Antonio ..... Leonard Willey
Bassanio ..... Murray Kennell
Salanio ..... Hardie Albright
Salarino ..... Sydney Booth
Gratiano ..... Hugh Miller
Lorenzo ..... Guido Nadzo
Shylock ..... George Arliss
Tubal ..... Henry Morrell
Launcelot Gobbo ..... Romney Brent
Old Gobbo ..... Henry Merrell
Stephano ..... Alan Willey
Balthasar ..... Lewis A. Sealy
Portia ..... Peggy Wood
Nerissa ..... Spring Byington
Jessica ..... Hope Cary

Many of the finest personal qualities in Winthrop Ames's production of "The Merchant of Venice," shown at the Broadhurst Theatre last evening, result in languid drama. It is a graceful "Merchant," modest, charming, intelligent and reposed; but it is lifeless. George Arliss as the scurvy Jew plays like a gentleman, with symmetry and breeding, but with scarcely a whiff of the traditional feeling. And, although Peggy Wood is personally entrancing as the fair Portia, her acting lacks caprice and her voice lacks the witchery one had hoped it might express. On the whole, Mr. Ames's production appears to be a creditable example of workmanship, scrupulously designed, sensitively blended; but it wants spirit. Without spirit Shakespeare is—well, hardly Shakespeare.

Probably we have all seen less thoughtful "Merchants" that interested us more. Excepting certain excisions here and there, Mr. Arliss plays it faithfully; scene follows scene after rapid changes of setting and the comedy pushes straight on to its climaxes and conclusion. Representational settings and decorative costumes by Woodman Thompson enrich the production without drenching the eye in spectacular beauty. Groupings are well composed; snatches of music, tatters of a Venetian masque and the soft glamour of moonlight make for sensory loveliness and a warm, friendly mood.

But to play "The Merchant of Venice" as intelligently and tranquilly as Mr. Ames's company does is to commit, one suspects, the error of expressing it as realism. Even in Shakespeare's time it must have been largely a fantasy. At any rate, in this day of eccentric codes of justice and personal freedoms, must it not be unreal? In the part of Launcelot Gobbo with its rattle-brained rigmarole Romney Brent, once of the "Garrick Gaities," seems to catch the spirit of "The Merchant" better than his betters. It is a romping part, of course, with more than a trace of boisterous; one must not regard it as the motive of the whole. But to at least one spectator last evening Gobbo seemed, within his limited sphere, very right and very true.

Mr. Arliss is a very accomplished actor. Whatever he may be acting, it is a joy to watch his airy gesturing and the play of his long, thin, sensitive fingers; and it is rare to meet an actor who articulates so beautifully. In his well-bred interpretation Shylock becomes something of a gentleman himself; even in his misery there is a suggestion of instinctive elegance. What we miss, however, is the range of the part—the full quantity of the hatred, bitterness, pathos and tragedy. Once, the bigwigs tell us, Shylock was a comic figure to be played off against all the brutal japery of the Gentiles, though we may be pardoned for not believing that too literally. After all, Shylock is patently an intelligent man in the company of love-makers and light-minded revelers. Mr. Arliss quite properly makes that point clear. Partly by the omission of scenes and partly by the mettle of his own playing he scamps the agony, the venom and the malignancy of the rôle.

As Portia Miss Wood has all the personal charm, quick wit and effulgent beauty associated with this poetic figure, and she moves about the stage with lightness and grace. Her best scenes are those that depend upon these gifts and accomplishments. Enduring with gentleness the Prince of Morocco's impetuous suit, she is the romantic maiden of the play, but she is most lustrous, perhaps, when Bassanio is selecting his casket—a scene that summons emotion through a generally poised character conception. She catches, also, the subdued coquetry in the concluding scene. But the pervading quietude of the production as a whole clips the wings of her performance.

Always particular in his casting, Mr. Ames has assembled a generally creditable band of actors who speak well if without animation. As Gratiano, Hugh Miller does seem unnecessarily theatrical. But David Leonard makes an unusually ardent Prince of Morocco. Murray Kennell acts Bassanio with understanding. Spring Byington makes Nerissa a positive being. If this "Merchant of Venice" enthralled us as much as it commends itself for tidiness and thoughtfulness, it would be one of the unexceptionable.

Zanatello in Philadelphia Opera.

Special to The New York Times.

PHILADELPHIA, Pa., Jan. 16.—Giovanni Zanatello, Italian tenor, who was a member of the Oscar Hammerstein Company of Singers which formally opened the Metropolitan Opera House years ago, returned to the city today to join the Pennsylvania Grand Opera Company. He will sing the rôle of Rhadames in "Aida," which the company will present at the opera house on Wednesday night as the opening performance of its season.

The tenor was accompanied by his wife, Mme. Maria Gay, who ten years ago sang the rôle of Carmen in this city.

Dismisses Suit on "Lightnin'."

Supreme Court Justice Mahoney dismissed yesterday a suit brought by the estate of Arthur C. Aiston against Winchell Smith, playwright, and John Golden, producer, on the ground that "Lightnin'" was an infringement on the play, "Tennessee's Partner," for which Mr. Aiston held the producing rights. The Court ruled that the action should be brought in the Federal court because the Supreme Court lacked jurisdiction in a copyright infringement case.

L. Goossens to Give Concerts Here.

Leon Goossens, a prominent oboe player of England, arrived yesterday from London on the Cunarder Alaunia for a concert tour and was met at the pier by his brother, Eugene Goossens, conductor of the Rochester Philharmonic Orchestra. His first concert in New York will be at the Guild Theatre next Sunday night.

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SCHILLER TRAGEDY IMPRESSIVELY ACTED

Reinhardt Star, Helene Thimig, Vividly Portrays Her Role in "Love and Intrigue."

KABALE UND LIEBE, (in German), a play in two acts, by Friedrich von Schiller. Produced by Max Reinhardt; direction of Gilbert Miller. At the Cosmopolitan Theatre.

Miller ..... Eduard von Winterstein
Mrs. Miller ..... Johann Terwin
Luise ..... Helene Thimig
Wurm ..... Wladimir Sokoloff
President von Walter ..... Arnold Korff
Ferdinand ..... Paul Hartmann
Chief Marshal von Kalb ..... Otto Wallburg
Lady Milford ..... Lili Darvas
Sophie ..... Maria Solver
The President's valet ..... Alexander Moissi
The President's servant ..... Othmar Biegler
Lady Milford's servant ..... Erich Schilling

Max Reinhardt's visiting company played last night what has been called the German classical equivalent of "our 'Romeo and Juliet'"—Schiller's "Kabale und Liebe"—"Love and Intrigue." For the comfort of those who object to the liberties which the Professor takes with Shakespeare—and publicly defends—it may be observed in the first place that he deals just as ruthlessly with the text of the German classic. The highfalutin language of Schiller's tragedy of young romance is cut without fear or favor to speed the action or to point the high accents which are so characteristic of the Reinhardt method. In one place Schiller is left waiting for the traffic lights while Helene Thimig holds the stage with a magnificent pantomime of tearful, sob-shaken grief.

Nevertheless—or because of this very unscrupulousness—it is a tremendously dramatic performance—a sort of shriekingly dramatic performance, because of the swift succession of the scenes—the five acts of the original are cut to two—and the high key at which the actors are kept throughout. That again is the Reinhardt manner.

More than anything else, however, for the special purposes of the Americans who are seeing these German artists for the first time, the old piece—contemporary with our American Revolution, as the text shows—gives the leading members of the company an opportunity to show what they can do close to the footlights. And the showing is most impressive. Miss Thimig (called the Ethel Barrymore of Germany and seen here for the first time last night) and Lili Darvas are matched against each other and put every ounce that they have into the contest—which only in one scene brings them on the stage together, the first as the innocent German maiden, the second as the haughty English mistress of the Duke, with royal blood in her proud veins. Wladimir Sokoloff, who was Robespierre in "Danton's Tod," is the base evil genius, the serpent in the garden of love—appropriately called Wurm—a fantastic writhing creature in black with a red wig beyond the utmost bounds of verisimilitude, but upon the stage as unreally effective as Professor Reinhardt's own lights.

Paul Hartmann as the noble young lover of the humble maiden—Paul Hartmann in the white uniform and cuirass of the Garde du Corps of the time of Frederick the Great, is the very pattern of that lofty virtue of young manhood which lectures his elders for their sins and administers cold poison to the lady of his dreams on suspicion. Without the likes of him there could be no romantic tragedies. Professor Reinhardt allows the eighteenth century playwright to give his hero a mouthful—and all the fine attitudes of his specialty. Hartmann misses never a trick. Alexander Moissi has a mere bit. But it is a most effective bit, just fitted to Moissi's last.

He is the old servant, who speaks to the Duke's English mistress from the heart of the people, who tells her that her jewels are bought with the blood of the Duke's subjects, sold to America to be soldiers, and who finally, with sacrificial dignity, flings away her gold. It, too, is tainted. Otto Wallburg is the Hoff Marschal—the Chamberlain—the one comedy part in the play, plump and smelling of civet like the gentleman so fiercely described by Hotspur. Though in the interest of compression he was deprived of possibly the best comedy scene in the playwright's original allowance, he filled the bill to admiration. So did Arnold Korff as the Prime Minister, wicked father of the noble hero.

All this has been said because it is the essence of this Reinhardt production, that it shows off the Reinhardt company at its legitimate, classical, dramatic best; that is, it is as near the "legitimate" as the high pitch and sharp accents of the regisseur allow. As was said of Mr. Stanislavsky's Russians, everybody on the stage was acting all the time and all the acting was "directed"—focused.

It seems to this reviewer that there were two peaks in the performance. One was the acting of Miss Darvas in the scene in which she told the young lover (who came to spurn a Duke's mistress) the story of her life—and offered herself to him with such terrifying effect of passion that the beads of perspiration on the disconcerted young man's brow seemed the inevitable result of the heat engendered. The other high spot was Miss Thimig's tragic sincerity—distributed over most of her scenes with an impartiality indicative of staying power as well as quality. Finally, Miss Maria Solver was lovely and artfully in the picture—most eloquent when she was silent.

METHODIST WOMEN MEET.

1,500 Missionary Society Members Hear Miss Maude Royden.

More than 1,500 Methodist women attended a luncheon yesterday at the Hotel Pennsylvania in celebration of the golden jubilee of the Women's Home Missionary Society of the Methodist Church.

Although Methodist women's organizations in Boston and Chicago canceled engagements with Miss Maude Royden of London to deliver an address because she smokes and is reputed to have not opposed companionate marriages, this was not the case with women of the same denomination in this city and vicinity, for Miss Royden was the chief speaker.

Guests of honor were Bishop Luther B. Wilson of the New York Methodist Area and his wife. The toastmistress was Mrs. Samuel W. Graffin, wife of the religious work director of the West Side Y. M. C. A. Other speakers were Mrs. May Leonard Woodruff of the New Jersey Methodist Conference, long head of the society, and Mrs. Dann Brunett of Chicago, Chairman of the National Jubilee Committee.

The luncheon was held under the auspices of the Women's Home Missionary Societies of the New York, New York East and Newark Conferences of the Methodist Church. The Chairman of the committee on arrangements was Mrs. Mary Fisk Park.

OPERA

By OLIN DOWNES.

Gertrude Kappel in Debut.

TRISTAN UND ISOLDE, music drama, in three acts, after an old Celtic legend. German book and music by Richard Wagner. At the Metropolitan Opera House.

Isolde ..... Gertrude Kappel (debut)
Brangaene ..... Karin Branzell
Tristan ..... Rudolf Laubenthal
King Marke ..... Michael Bohnen
Kurwenal ..... Friedrich Schorr
Melot ..... Arnold Gabor
A shepherd ..... George Meader
The steersman ..... Louis D'Angelo
A sailor's voice ..... Angelo Bada
Conductor, Artur Bodanzky.

Gertrude Kappel made her first appearance before an American audience in the performance last night in the Metropolitan Opera House of Wagner's "Tristan und Isolde." This was the first "Tristan" and the thirty-third opera of the present Metropolitan season. The fame of Miss Kappel had preceded her from Munich and other European centres, where she has enjoyed high repute as a Wagnerian interpreter, and especially for her conception of the part of Isolde.

Her performance last night was uneven in some particulars, but it was sufficient to give unmistakable evidence of a highly gifted artist and one who is a valuable addition to the ranks of the Metropolitan. It has been many seasons since we have heard Isolde's first act delivered with such dramatic sensitiveness, proportion and distinction of style. An Isolde who did not bawl in indiscriminate fortes and fortissimos her rage and resentment against Tristan; in whose tones were to be felt every fluctuating shade of passion, feeling and bodement of the end of all passion and desire! A woman who summoned poetic illusion as well as finely shaded song to her aid in revealing the spirit of Wagner's princess; who, in accomplishing this, matched the text with the tone and the tone with the text, and whose every act and word had significance for the audience. The voice is uncommonly warm and lyrical, of the necessary range, and fitted for dramatic expression. Sometimes last night it was forced, with resultant brilliancy but loss of quality and ease of emission. But this may have been due to momentary conditions.

Would that there were more Isoldes who conceived the rôle in Miss Kappel's manner and in her fine nuances of meaning. Each phase of the self-revelation in the course of the opening act was consequent upon and the inevitable corollary of the other. Thus the outcry of the opening, "Nimmermehr. Nicht heute," had its most impressive antithesis in the sultry intimacy and passion of "mir ertoren, mir verloren"; and the majestic solemnity of the intonation of "Todeweihtes Haupt."

Then there was the accumulation of anguish from the narration of the deception of the wounded Tristan to the frantic cry of vengeance, "Flucht dir, Verruchter," an effect the more electrifying because of the power held in reserve for the climax. But these remarks are after all a species of analysis. It is not so easy to convey to the reader a conception of an Isolde sensitively, passionately interpreting Isolde's music in its every dramatic aspect, from utterance that was ironically playful to the terror and majesty of the conception of fate and death.

There was, however, a curious unevenness in this interpretation. Perhaps it was due to unprecedented conditions of performance, including the spaces of the immense unaccustomed theatre. Very possibly it had its cause in plain physical fatigue on the part of a singer highly nerved to the occasion, and drawing heavily upon her resources in the early scenes. The second act fell off—fell off dramatically and from the standpoint of singing.

There was inaccurate pitch on the part of both Isolde and Tristan, the Tristan being the tonally hard-boiled Laubenthal, whose muscular throat does not produce more beautiful sounds as seasons progress—or did not last night. In the last act, again, the audience applauded long and vehemently Miss Kappel, whom it had cheered when the curtain fell for the first time.

In other respects the second act went none too well, despite the presence of some of the best singers of the Metropolitan company. Miss Branzell's voice gains steadily in depth and amplitude, and she is one of the most worthy of the younger generation of Wagnerian singers, but neither her presence nor that of Mr. Bohnen, who is always able and eloquent in his way, though frequently brassy and self-satisfied, gave this act the pulse and the completeness of effect that it requires.

The introduction to the third act—the English horn passage—sounded as if the performer was in a hurry to get done with it. In the following scenes Mr. Schorr's Kurwenal moved the beholders, as it had moved them in the first act, by the sonority of his singing and the virile rough-hewn figure that he drew. Mr. Laubenthal performed manfully his terrible task. Miss Kappel is the singer to whom one can look for the fine line and the tremulous ecstasy that mounts and mounts to the moment when the music of the "Liesbestod" shakes out its wings and ascends to the skies. There was no question, as the curtain fell, of the enthusiasm of the audience.

Four From S-4 Buried at Arlington.

Special to The New York Times.

WASHINGTON, Jan. 16.—The funerals of four of the crew of the submarine S-4 were held at Arlington National Cemetery today. Services were held for Paul Kemper, electrician's mate, second class; Rudolph Rose, electrician's mate, third class; Elmer L. Cash, chief radioman, and Walter Bishop, radioman, first class. Naval officers, headed by Admiral Charles F. Hughes, Chief of Naval Operations, attended.

Rob Cigar Store as Crowds Go By.

Disregarding crowds hurrying to work along Fifth Avenue at 116th Street yesterday morning, two robbers sauntered into a United Cigar store at the corner, flourished a pistol at the clerk, Julius Rosenberg of 701 Jackson Avenue, the Bronx, helped themselves to $200, and then walked out. The police could find no trace of the hold-up men.

MUSIC NOTES.

Fernando Germani, the young Italian organist, gave his first solo recital at Wanamaker's yesterday afternoon.

Ernest Davis, tenor, assisted the Chansonelle Chorale in its concert last night at the Waldorf-Astoria.

Daniel Frohman was a guest at yesterday's Waldorf matinee for the Five Arts Club by Bertha Levitzki and Lisa Elman.

Paul Doepke spoke on Honegger's "Le Roi David" at Miss Caroline Fiske's home yesterday for the Musical League.

Harry Brown, to whom August Heckscher gave a $25,000 violin, will play tomorrow night at the Brooklyn Jewish Centre, 667 Eastern Parkway.

MANY MUSICIANS HEAR FINE SONATA RECITAL

Josef Hofmann and Lea Luboshutz Delight a Capacity Audience.

Lea Luboshutz and Josef Hofmann appeared in a sonata recital last night in the Town Hall before a capacity audience. It was the fourth of the season's recitals given under the auspices of the Beethoven Association. The program comprised Grieg's F major Sonata, that of Cesar Franck in A major and Bruch's G minor Concerto. In the last-named work Mr. Hofmann, as on previous occasions here, repeated his astonishing improvisation on the piano of the orchestral accompaniment.

The performance of the two artists was in its perfect unity of spirit and lofty devotion to the inner significance of the music, as opposed to mere technical display, a revelation of ensemble playing in its highest perfection. Miss Luboshutz's playing has on its surface something of the austerity and aloofness that so often characterize the true musician; but there was always a fine dignity, authority and breadth, and on occasion flashes of emotional fire that by their very subtlety were all the more potent. Many outstanding musicians, including Mme. Sembrich, were in the audience, which was enthusiastic in its applause.

DEBUT BY LOPEZ, BARITONE.

Former Waiter and Pressman-Apprentice Gets a Hearty Welcome.

Antonio Castano Lopez, Spanish baritone, made his first concert appearance last night in the Engineering Auditorium. Many of his friends who remembered him as counterman in the old Tribune restaurant in Nassau Street and later as pressman-apprentice and beauty parlor operator were in the audience and added their applause to that of his recent associates in the musical world.

The young singer displayed a good natural voice of considerable power and range in a program made up of Italian songs and opera arias and ballads of his native Spain. He was at his best in dramatic music depending for its effect on full tone and ringing top notes. He has not yet mastered the refinements of song, either from the vocal or interpretative point of view. His mezzo voce was often tight and throaty, but his voice has undoubted possibilities. He received a cordial welcome from his audience and added several encores.

DEFENDS MILAN FAIR STAND.

German Paper Explains Italy Promoted Exhibition as Victory Exhibit

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BERLIN, Jan. 16.—Italy's having declined to participate in Germany's "Pressa" Exposition at Cologne the coming Summer as a reprisal for Germany's having declined to exhibit at the commercial fair at Milan, has brought out the reason for Germany's action.

The Deutsche Allgemeine Zeitung explains editorially that the Reich could not participate in a fair which Italy first named the "Victory Exhibit" because this victory was won over the Germans. Even the concession on the part of Italy to change the name to the "Memorial to Ten Years' Peace" has not altered the situation, since Germany considers the new name merely a play on words to conceal the political character of the fair.

As a conquered nation, Germany's leading manufacturers must refuse to join international commercial enterprises on which the stamp of politics is indelibly branded, the editorial argues.

The German Pressa is an exposition to show the importance of printing in all forms in the progress of civilization and has no political significance, the paper adds.

HAVE YOU SEEN CHESTERFIELD'S NEW FIFTIES TIN?

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JUDGE HAND IS APPROVED.

Senate Committee Endorses New Yorker for Circuit Court.

WASHINGTON, Jan. 16 (AP).—The nomination of Federal Judge Augustus N. Hand of New York to be a Judge of the United States Circuit Court, Second Circuit, was favorably reported today by the Senate Judiciary Committee.

A protest against the appointment had been filed by Charles Bright of New York.

Judge Hand expressed his pleasure yesterday afternoon when informed that his nomination to the United States Circuit Court, Second District, had been approved by the Senate Judiciary Committee. He said that Charles Bright, who opposed his nomination, was a former litigant who had opposed nominations of other Federal Judges before whom he had appeared in litigation.

An action for $8,500,000 brought by Mr. Bright against John D. Rockefeller Sr., John D. Rockefeller Jr., Federal Judges Hand, Julian W. Mack and Charles M. Hough and others, whom he charged with conspiring to defraud him of his rights in a governmental railroad concession in South America, was dismissed by Supreme Court Judge Mitchell May in Brooklyn in 1926.

SENTENCE ANTIQUE FORGER.

Rogers Gets a Year in English Court on Plea of Guilty.

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LONDON, Jan. 16.—Hunter Charles Rogers, who was said to be the sole author of the Glozel finds of supposed "Penn relics," which excited the interest of Anglo-Americans a few months ago, and of other discoveries of spurious antique literature and works of art, was sentenced to a year's imprisonment at Aylesbury today.

He pleaded guilty to ten counts of obtaining money by false pretenses, forging letters with intent to defraud and issuing the letters.

The documents which led to his conviction were alleged to be Shakesperian treasures, for which an antique dealer paid $8,000, and alleged Penn relics, for which an intending purchaser agreed to pay $1,000, but he became suspicious before the check was passed at a bank.

STATUETTES IN BRICKS.

Works Resembling Antiques on View at the Milch Gallery.

Statuettes carved from ordinary bricks, having somewhat the appearance of long-buried antiques, are included in an exhibition of work of young American sculptors at the Milch Gallery, 108 West Fifty-seventh Street. The figure of a crouching woman, called "Despair," and a mother and child are the specimens of "brick sculpture" shown. Heinz Warneke, so far as is known, is the only sculptor working in this medium.

Other examples of his work in brass, marble and wood are also shown. A "Javanese Dancer" and Chinese figure by Allan Clark are also included, as well as bronzes by Aristede Jardella.

WINTER PAINTINGS SHOWN.

Works by Marion Gray Traver Exhibited at Art Centre.

An exhibition of paintings and monotypes by Marion Gray Traver was opened yesterday at the Art Centre and will continue daily, except Sunday, through Jan. 28. Miss Traver is a daughter of George Traver, the artist.

Most of the pictures are Winter scenes of Massachusetts and Vermont and depict the play of sunshine on snow. The monotypes were executed upon a metal plate, from which the picture was transferred to paper by the process of handproofing.

Disabled Sloop Reaches Port.

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 16.—The fishing sloop Isabel, with its engine disabled at sea came into Margate City this afternoon under auxiliary sail power. The Long Port Coast Guards convoyed the disabled craft to port in the cutter Reliance.

REVIVES JEROME PLAY.

Butler Davenport Appears in "The Passing of the Third Floor Back."

"The Passing of the Third Floor Back" was revived by Butler Davenport and his associated players at his theatre in East Twenty-seventh Street, last night. Mr. Davenport essays the rôle in Jerome K. Jerome's play that is best known as Sir Johnston Forbes-Robertson's, and others in the production are William Barbour, Edwin Wilson, Catherine Jones, Jules Artfield, Lloyd Foster, Haidee Heistrom and Josie Hart.

The engagement of "The Passing of the Third Floor Back" is for three weeks with nightly performances and a Saturday matinee. It will be followed by a Somerset Maugham play, "The Tenth Man," which, it is said, has never been produced here.

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NEW FILM CONTRACT 'EXPOSED' BY EQUITY

Actors' Group Chides Members of Motion Picture Academy for Signing Agreement.

UNFAIRNESS IS ALLEGED

Lack of an Arbitration Clause and Leeway Allowed Producers Set Forth as Weaknesses.

The leading article in the January issue of Equity, the official organ of the Actors' Equity Association, is devoted to an exposure of the alleged weaknesses, from the actors' point of view, of the contract recently negotiated in Hollywood between the film producers and the Actors' Section of the Academy of Motion Picture Arts and Sciences, which Equity officials characterize as "a company union."

The council of the Actors' Equity Association dissolved the Executive Committee of its Los Angeles branch in December because its members consented to negotiate with the producers through the academy rather than as Equity representatives. The negotiations between the academy and the producers thereupon proceeded and the new contract is the result.

The article declares that, whereas Equity contracts call for compulsory arbitration between actor and producer in case of dispute, the academy contract makes no such provision. The next specimen of "unfairness" in the contract, according to the article, is contained in the clause permitting a producer to "do anything he likes to a part," such as engaging an actor for a supposedly small part and paying him accordingly and then building up the part to any proportions he desires. Furthermore, it is complained that an unfair leeway is allowed to producers on starting dates and retakes, being entitled under the contract to hold an actor for services without pay over a considerable period of time. The "satisfaction clause," it is maintained, permits a producer to dismiss an actor on the excuse that the producer doesn't like his wardrobe, and "the grand gimmick has been hidden down toward the end of the contract." It is in the clause which permits "the producer to demand twenty-four hours a day for six days, or a maximum of 240 hours of labor for one week's pay."

The article chides the members of Equity in Hollywood for not standing together for an Equity contract.

Nevertheless, Equity has not abandoned the motion picture actors, according to Frank Gillmore, Executive Secretary, and it hopes to build up an organization strong enough to negotiate an Equity contract with the producers.

KEARNEY, PLAYWRIGHT, WEDS ARTISTS' MODEL

Civil Ceremony Follows One Described at Writer's Home as a Contract Marriage.

Patrick Kearney, playwright, who dramatized Theodore Dreiser's "An American Tragedy," obtained a license yesterday at the Municipal Building to marry Miss Elizabeth Russell, 20 years old, an artist's model, of 27 West Eighty-sixth Street. He gave his age as 34 and said he had divorced his first wife in 1924, and was divorced by his second wife in Wisconsin in 1926.

Miss Russell, in the application, said she was born in Chicago, the daughter of Edward Russell, and was divorced in Norwalk, Ohio, from Richard C. Lyman in December, 1926. It was said last night at the home of the playwright, 409 East Fiftieth Street, that the couple had been married during the day by the Rev. Dr. Lewis Browne, who was rabbi before he became an author.

Explanation was also made of the marriage ceremony which was held late Thursday night at the playwright's home, which was staged as a climax to a surprise party given there. The ritual used at that time was composed by the playwright himself, and was also read by Dr. Browne. It was described as a contract marriage only.

Mr. Kearney and his bride met for the first time at a party given on New Year's Day.

2 NEW PLAYS NEXT MONDAY.

Owen Davis's "Carry On" and Edward Locke's "57 Bowery."

Two new plays were announced yesterday for presentation here next Monday night. Owen Davis's latest play, "Carry On," will come to the Theatre Masque, and a play entitled "57 Bowery" will be produced at Wallack's.

Mr. Davis's play, it is announced, "deals with the dissolution of an aristocratic family." The play is said to have been written primarily to provide a rôle for Mr. Davis's son, Owen Davis Jr., who acted in Chicago last season in "The Barker" but who has not been seen on the New York stage. Other leading players will be Berton Churchill, Beatrice Terry, Flora Sheffield, Elisabeth Patterson, Robert Kelly and Ernest Stallard.

Edward Locke is the author of "57 Bowery," and Hyman Adler will have the principal rôle.

Ask Closer Tie of Church and Stage.

Special to The New York Times.

MONTCLAIR, N. J., Jan. 16.—Closer cooperation between the church and the theatre with the view of cleaning up some of the Broadway shows was stressed here today by Clayton Hamilton, dramatic critic, playwright and producer, and Grant Mitchell, appearing in "The Baby Cyclone." They addressed a luncheon conference of the Church and Drama Association at the Hotel Montclair. The Rev. James T. Lodge, rector of St. John's Episcopal Church here, presided.

Frank Speaight Here for a Tour.

Frank Speaight, English actor, arrived yesterday on the Cunarder Alaunia for his fourth annual tour of this country. He will give impersonations of characters from Dickens, having a repertoire of sixteen recitals taken from the books of the novelist.

THE SCREEN

By MORDAUNT HALL.

Violent Nonsense.

WIFE SAVERS, with Wallace Beery, Raymond Hatton, Zasu Pitts, Sally Blane, Tom Kennedy, Ford Sterling, George Y. Harvey and Auguste Tollaire, based on Florenz Ziegfeld's stage offering, "Louie the XIV," directed by Ralph Cedar; "Johann Strauss," a "Famous Music Master" picture; Jesse Crawford's organists; Jack Partington's stage production, "Havana." At the Paramount Theatre.

Now and again there is something akin to humor in "Wife Savers," the current pictorial offering at the Paramount Theatre. In this boisterous affair, Wallace Beery and Raymond Hatton return to France, where they are once more engaged in burlesquing the World War. They only fight among themselves, however, and Mr. Beery, under the delightful appellation of Louie Hozenozzle, informs Lieutenant Rodney Ramsbottom (Mr. Hatton) that "guys like him in the army is what makes the navy so overcrowded."

Mr. Beery leaps from making army cakes to being an Alpine guide. The various disputes he has with Ramsbottom necessitate the use of dough and swords and in one stretch the stalwart Hozenozzle steals Lieutenant Ramsbottom's uniform so as to curry favor with the French girls, who have already let Hozenozzle know that they do not care to be seen out with "common privates."

In one chapter the bearded Mayor of the French village is sorely in need of a mountain guide, as the thirteenth was killed the previous day. He and others succeed in prevailing upon Hozenozzle to take on the hazardous work. They first test his possibilities as a yodler and discovering that his lungpower is satisfactory, they warn him that while yodling will stop an avalanche, sneezing will cause disaster. Hence you have a series of scenes in which there is no little sneezing and periodical avalanches.

When the intrepid Hozenozzle is being photographed he is not a little concerned at the private cemetery for Alpine guides. He, for the nonce, is named "Louie the Fourteenth." It is then that one concludes that there is a vague suggestion of the Ziegfeld stage production, "Louie the 14th," on which, it is set forth in the program, this contraption claims to be based.

When they tire of snow and ice, Ralph Cedar, the director, takes his lopsided team to an inn, where Mr. Beery is permitted to make himself ridiculous in a nightgown and nightcap. Zealously they try to stir up fun with swords of different sizes and toward the end Hozenozzle and Ramsbottom together attack Colonel Lavoris, an officer, described by George Marion Jr. in one of the subtitles as having "won the nom de plume after having missed the croix de guerre."

This picture appears to have been produced in haste. It, of course, belongs to the same species of nonsense as other pseudo comedies in which the Beery-Hatton team have been seen.

A Laughmaker's Tragedy.

HEART OF A CLOWN, with Gosta Ekman, Karina Bell and Jacques de Feraudy. Produced by A. W. Sandberg; "Horace Greeley Jr.," an old Langdon Comedy. At the Fifth Avenue Playhouse.

The tragedy of a funmaker's life in the French capital is told in an old Swedish film, "The Heart of a Clown," now at the Fifth Avenue Playhouse. Although the theme is not by any means new, the story reveals an element of interest which might easily have been increased with more experienced direction and present-day technical facilities.

The producer, A. W. Sandberg, courageously permits an unhappy ending, but there are episodes in which he fails to reveal true psychology. Those scenes in the clown's dressing room are quite well done, but they could have been improved upon in the actual make-up of the comic's mouth and eyes.

Here they have the weird idea of a saturnine male dressmaker winning the heart of the clown's wife. The funmaker, a young and far better looking man than the dressmaker, after being assured that his wife is in love with the rascal, tells her to leave him. From then on the director harps upon the clown having to make others laugh while he is himself a sorrowing soul.

This clown one day sees his wife in the Place de l'Opéra, but the steady stream of traffic hinders him from reaching her before she disappears. The ending seems a little forced, for the clown's old friend, impersonated by Jacques de Feraudy, fears to admit the clown's wife when she comes to his apartment. She leaps into the Seine, and in rippling water one perceives reflected the electric lights of the clown's name.

It may be old, this film, but it has a number of passages that are genuinely interesting, and that despite the amateurish direction.

Gosta Ekman gives quite a good performance as the clown, and Karina Bell is sometimes attractive as the wife. Jacques de Feraudy is very real as the old friend.

"Midnight Shambles" for Columbia.

"Midnight Shambles," a revue, which Sidney Anschell is sponsoring for midnight performances, will have its initial presentation at the Columbia Theatre on Sunday, Jan. 29. The company, it is announced, will include 50 principals and 100 chorus girls, who will mingle with the audience in the informal night club manner. Fred Clark is staging the production.

THEATRICAL NOTES.

Galsworthy's "The Silver Box" will be revived at the Morosco Theatre this afternoon. In addition, "John Ferguson" will be presented at the Theatre Masque today for a matinee engagement only.

"Broadway" was transferred from the Broadhurst Theatre to the Century last night, and "Mongolia" moved from the Greenwich Village Theatre to the Mansfield.

Ralph Morgan has been engaged for "So Am I," opening at the Comedy Theatre on Wednesday of next week.

"Trigger" closed at the Klaw Theatre on Saturday night.

A statement in The Times that the Shuberts are financially interested in the forthcoming Century Roof revue, "The Optimists," is declared by that firm to be incorrect.

Beatrice Herford, now acting in "Cock Robin," probably will revive her monologues for a series of Sunday nights.

An early London production of "Show Boat" is announced by Florenz Ziegfeld, who says that the show will be seen at Drury Lane. Oscar Hammerstein 2d and Jerome Kern sailed for England on the Majestic last week.

"Six Feet Under," by Harry Delf, opened in Washington last night.

Tonight's performance of "The Royal Family" at the Selwyn Theatre will be given in aid of the Overseas Service League.

Sixteen Albertina Rasch girls will sail for Germany on the Berlin tonight to appear in revue at the Scala Theatre, Berlin.

"It Is to Laugh," instead of closing last Saturday night at the Eltinge Theatre, will continue there this week.

The opening of "A Distant Drum," scheduled for tomorrow night at the Hudson Theatre, has been postponed until Friday.

Philip Goodman will sail tomorrow at midnight on the Hamburg to supervise the London production of "The Five o'Clock Girl." Later he expects to go to Russia.

Robert Ames, recently seen in "Bless You, Sister," has replaced Warren William in the cast of "Quicksand." The play will open in New Haven on Thursday evening, Jan. 26.

"Gentlemen of the Press," the play by Ward Morehouse, which Jackson and Kraft are producing, will go into rehearsal next Monday.

"The 19th Hole" will end its engagement at the Little Theatre on Saturday night.

NAZIMOVA DEPICTS 'INDIA' AT THE PALACE

Sketch, in Grandiose Manner, Is Badly Acted—Taylor Holmes Master of Ceremonies.

The one-act playlet continues to be an interesting phenomenon of current vaudeville programs. It is only in rare instances that it is itself of importance; ordinarily it is used as a vehicle in which some of the great or would be great, of the "legitimate" stage or motion pictures show themselves to their dear public in flattering and carefully fitted rôles.

The current exhibit at the Palace, however, hardly comes in that class—at least it has pretensions toward being just a bit more than a conveyance for a star. This is the playlet called "India," which the adaptable Edgar Allan Woolf and Fanny Hartz Friend have written for the use of Nazimova. Furthermore, credit for the inspiration is given to Katherine Mayo's best seller, "Mother India," and Miss Mayo, who was in yesterday afternoon's audience, is reliably reported to have been pleased and even a little impressed by what took place upon the stage.

But considered simply as entertainment or as a specimen of the one-act sketch, "India" is pretty much of a mess. After wabbling for a while, it finally contrives to reach what is intended to be a propaganda climax for the oppressed women of that country by florid and highly unconvincing methods. Granted that vaudeville leaves little time to waste in calm and unforced exposition, "India" is badly overwritten in a grandiose manner and as badly overacted. Nazimova, so tensely emotional that she hisses even her "o's" and "n" letters, arouses almost no sympathy for the presumably much put-upon young wife, while a performance so grotesque that it must be seen to be believed is contributed by H. Paul Doucet.

The sketch had been long heralded by the vaudeville people, and not a little was made of its coming. That it proved such a let down is to be regretted.

As for the rest of the entertainment, Taylor Holmes is at the Palace as master of ceremonies and in an act of his own. Yesterday afternoon he was also present in the celluloid, in a two-act film apparently of a comic nature. Eddie Conrad is sporadically funny and could be more so if he did not place such dependence on the singing of his feminine partner. Mason and Keeler have an amusing act, Allan Rogers sings what he fondly hopes will be songs you like, and a women's orchestra is led by Florence Myers.

An "All-Irish" bill is being presented at the Hippodrome, with such Hibernians as Dooley and Sales, "Poodles" Hanneford and Clinton and Rooney taking part. Roscoe (Fatty) Arbuckle is to be seen in person at Loew's State, and Larry Rich heads the bill at the Broadway.

LAURENCE WOLFE PLEASES.

Singer Receives an Ovation at Recital in Native City.

Laurence Wolfe, tenor and former West Pointer, who had sung for five years in Europe, was honored in his native New York at a first recital yesterday in the Town Hall. Combining virility in voice and lightness in the use of it, he so impressed a matinee audience in his opening German songs that there was not only an immediate encore but presently a welcoming ovation when he came out for his French group.

Mr. Wolfe, whose enunciation of foreign texts extended to Russian, was assisted by Walter Golde in the classics and in a closing half-dozen songs in English, including Dunhill and Schindler. The singer, it was said, had spent two years in Munich and had sung opera in Ulm, Berlin, Dresden and Budapest. His wife, Leone Kruse, is a member of the Chicago Civic Opera.

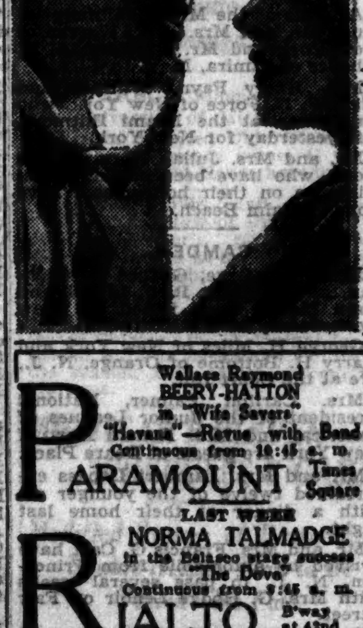
HOCKEY
Madison Square Garden
NEW YORK RANGERS vs. TORONTO MAPLE LEAFS
TONIGHT, JAN. 17, 8:30 P. M.

B. F. Keith's PALACE B'way at 47 Bryant 4300 — NAZIMOVA, TAYLOR HOLMES, MASON & KEELER, EDDIE CONRAD & CO., ALLAN ROGERS

COLUMBIA — BAND BOX REVUE—A Peppy Burlesque. HARRY WEBB & HIS 14 ENTERTAINERS, ISABELLE VAN & 16 RUNWAY GIRLS

MOTION PICTURES.

Another Tribute!
'SUNRISE' TOPS LIST TEN BEST PICTURES of 1927
Janet Gaynor Scores Personal Triumph in William Fox Production, the F. W. Murnau Picture "Sunrise."
Of the Ten Best Pictures of the Year—it is the BEST of the Ten!
The William Fox Production
"SUNRISE"
with Symphonic MOVIETONE Accompaniment
featuring JANET GAYNOR—GEORGE O'BRIEN
An F. W. MURNAU Masterpiece
Preceded by FOX MOVIETONE NEWS
Now the Favorite Newsreel of the Nation
TIMES SQ. THEATRE, 42d St. W. of B'way. TWICE DAILY: 2:30—8:30 P. M. ALL SEATS RESERVED



SUCCESS! Fred Niblo, who made the great picture "Ben-Hur," has given the world a new romance; beautiful, tender and thrilling!
THE ENEMY with Lillian Gish, Ralph Forbes, Karl Dane, etc. is the picture of the day at the ASTOR B'way & 45th St. DAILY, 2:45—8:45

PARAMOUNT Times Square — Wallace Raymond BEERY-HATTON in "Wife Savers" — "Havana"—Revue with Band. Continuous from 10:45 a. m.
RIALTO B'way at 42nd — LAST WEEK NORMA TALMADGE in the Belasco stage success "The Dove." Continuous from 9:45 a. m.
RIVOLI — Anita Loos' Great Success! "Gentlemen Prefer Blondes" UNITED ARTISTS. Con. from 10:15. B'way at 49th
WINGS — A Paramount Picture. 2:30—Twice Daily—8:30. SAT. SUN. AT 3:00. CRITERION B'way at 44th. Buy Seats in Advance

B. S. MOSS' THEATRE CAMEO 42d & B'way — CLARA BOW in "THE PLASTIC AGE" & New Sennett Comedy
B'WAY At 41st St. — The Girl From Chicago with CONRAD NAGEL & KEITH-ALBEE ACTS including LARRY RICH & 14 FRIENDS. Now—Sharkey vs. Heeney Official Pictures

Matinee Every day at 2:45 — See and hear AL JOLSON in "The JAZZ SINGER" on the VITAPHONE. Evenings at 8:45. Warner Theatre, B'way at 52d St.

DOORS OPEN DAILY AT 10:30 A. M. CHARLIE CHAPLIN in "THE CIRCUS" The Greatest Show of Mirth. MARK STRAND B'way & 47 St. Extra Midnight Showing Daily at 11:30

LOEW'S LEXINGTON Lex. Av. at 51st St. ESTHER RALSTON in "THE SPOTLIGHT"

GRETA GARBO in "THE DIVINE WOMAN" — CAPITOL B'way at 51st St.

PLAZA Mad. Ave. & 59 St. — MARY ASTOR in "NO PLACE TO GO" also Ralph Lewis in "THE SHIELD OF HONOR"

JOHN GILBERT GRETA GARBO in LOVE — EMBASSY B'way & 46th St. DAILY 2:45-8:45. MATS. 50c to $1.00

ROXY 50th St. & 7th Av. — Palm Beach Frolics, A GAY REVUE, BACCHANALE—A Ballet; William Fox presents COME TO MY HOUSE

ONLY MUSICAL SHOW GIVING A MATINEE TO-DAY
The World's Laugh Sensation!
FLORENCE MOORE, JACK PEARL, JACK OSTERMAN in THE NEW 1928
ARTISTS AND MODELS
And TED LEWIS
WINTER GARDEN Evenings 8:30. Popular Matinees Tuesday and Saturday at 2:30.

JOLSON'S Thea., 59th & 7th Ave. Eve. 8:30. Mat. Thurs. (Best Seats $2.50) & Sat. 5th MONTH of the Musical Triumph
My Maryland

GARRICK 65 W. 35th. Eve. 8:30. Mats. Thurs., Fri., Sat. BASIL SYDNEY—MARY ELLIS with the Garrick Players in the modern dress version of TAMING OF THE Shrew

NOW AT BIJOU 45th, W. of B'way. Eve. 8:30. Mats. Tom'w & Sat. "The other fellow's troubles are your laughs."
AND SO TO BED

DAVENPORT THEATRE 138 E. 27th St. "Passing of the Third Floor Back"

JOHN GOLDEN THEATRE, W. 58 St. Mat. Wed. & Sat., 2:30. LAST WEEK 4 WALLS with MUNI WISENFREND

CHANIN 46th ST. W. of B'way. TONIGHT at 8:25. Mats. Wed. & Sat. SCHWAB and MANDEL'S MUSICAL SMASH
GOOD NEWS with GEORGE OLSEN AND HIS MUSIC

"THE SEASON'S NEWEST HIT."—Times. Philip Goodman's Musical Sensation!
MARY EATON, OSCAR SHAW in the 5 O'CLOCK GIRL
44th ST. THEATRE. Eve. at 8:30. Popular Price Matinee TOM'W & SAT., 2:30.

Everybody is in love with
The rollicking, frolicsome musical comedy treat
Lovely Lady
is keeping New York howling with laughter!
with EDNA LEEDOM, GUY ROBERTSON
CHESTER HALE GIRLS—DAVE BENNETT DANCERS
BEST DANCING SHOW IN TOWN!

EDNA LEEDOM New York's Newest Comedienne-Star
SAM H. HARRIS THEA., 42d St., W. of Broadway. Eve. 8:30. Mats. Tomorrow & Saturday, 2:30.

LAST 3 PERFORMANCES
TONIGHT at 8:30. Tom'w Eve. 8:30. Tom'w Mat. 2:30.
HAMPDEN in AN ENEMY OF THE PEOPLE
Thurs., Fri., Sat. Eves. at 8 Sharp. Sat. Mat. at 2 sharp
HAMPDEN in HAMLET
HAMPDEN'S THEATRE B'way at 62nd St. Columbus 3972
Beginning Tues. Eve., Jan. 24, HAMPDEN in CAPONSACCHI

MUSICAL COMEDY CLASSIC! MARK TWAIN'S
A CONNECTICUT YANKEE
VANDERBILT THEATRE West 48 St. By FIELDS, RODGERS & HART. Eves. 8:30. Matinees Wed. & Sat. at 2:30

ARTHUR HOPKINS Presents THE SEASON'S TWO COMEDY SUCCESSES
Madge Kennedy in "Paris Bound" by PHILIP BARRY. MUSIC BOX W. 45th St. Eves. 8:30. Mats. Wed. & Sat.
"Burlesque" A Comedy. PLYMOUTH W. 45th St. Eves. 8:30. Mats. Thurs. & Sat.

TOWN HALL W. 43 St. Sat. Eve. Jan. 21 at 8:30. LEE KEEDICK presents
DR. EMIL LUDWIG
Distinguished Historian and Biographer. Lecture in English, entitled
Bismarck and the German Republic
Tickets $1.10 to $3.30 on Sale at the Box Office

NATIONAL THEA., 41st St. W. of B'y. Eve. 8:30. Mats. Wed. & Sat.
THE TRIAL OF MARY DUGAN
By Bayard Veiller, with REX CHERRYMAN

'BETTER THAN BURLESQUE' Eve. Sun.
EXCESS BAGGAGE
RITZ THEA., W. 48th St. Evenings at 8:30. Mats. TOM'W & SAT., 2:30.

CASINO 39th St. & B'way. Eve. 8:30. MATS. TOM'W & SAT., 2:30. Jessup's Musical Triumph. Greater Than "Vagabond King"
'WHITE EAGLE' with ALLAN PRIOR. MUSIC BY FRIML

SHUBERT 44th St. West of B'way. Eve. 8:15. Mats. TOM'W & SAT.
HARRY DELMAR'S REVELS with FRANK FAY and Bert Lahr

MATINEE TODAY (TUESDAY)
Also TOMORROW (Wednesday) and CHARLES THURSDAY, FRIDAY, SATURDAY. HOPKINS 155 W. 49th. Circle 4964. THEATRE & PRODUCTION — A. A. MILNE'S
HENRY HULL in THE IVORY DOOR

MOROSCO Thea. TONIGHT, 8:30. HERMAN SHUMLIN presents THE SILVER BOX By JOHN GALSWORTHY with JAMES DALE, MOREL HEMSON and HALLIWELL HOBBES. Staged by Lawrence Hanray. FIRST MATINEE TOMORROW

WALDORF 50th St., E. of B'way. Eve. 8:30. Mats. TOM'W & SAT. GENE BUCK Presents the Musical Air Hit "Take the Air" with WILL MAHONEY and TRINI

ALVIN WEST 52nd ST. EVES. 8:30. Mats. WED. & SAT. 2:30.
FRED & ADELE ASTAIRE, Wm. KENT, Victor MOORE, Allen KEARNS
The Musical Comedy Sensation
FUNNY FACE
GEORGE GERSHWIN MUSIC

LITTLE, W. 44 St. Eve. 8:30. Mats. Wed. & Sat. LAST TIMES FRANK CRAVEN in HIS NEW COMEDY "THE 19TH HOLE"

Mary NASH, Basil RATHBONE, Violet Kemble COOPER in The Command to Love with Henry Stephenson. LONGACRE, W. 48 St. Mats. Tom'w & Sat.

MANSFIELD Thea., W. of B'way. Eve. 8:30. Mats. Wed. & Sat. MONGOLIA with FREDERIC BURT

WINTHROP AMES presents JOHN GALSWORTHY'S ESCAPE with LESLIE HOWARD
BOOTH Thea., W. 45 St. Eve. 8:30. Mats. Wed. & Sat., 2:30.

Broadhurst W. 44 St. Eve. 8:30. Mats. Wed. & Sat.
GEORGE ARLISS in William Shakespeare's MERCHANT of VENICE

49th St. Theatre, West of Broadway. Eve. 8:30. Mats. Tomorrow and Sat. "Acted perfectly by an ideal cast."—Osborn, Eve. World
DIVERSION

The Theatre Guild presents ALL THIS WEEK and alternate weeks thereafter BERNARD SHAW'S COMEDY THE DOCTOR'S DILEMMA
GUILD Thea., W. 52. Eve. 8:30. Mats. Thurs. & Sat. Wk. Jan. 23—"MARCO MILLIONS"
PORGY Republic Th., W. 42d. Eve. 8:40. Mats. Tom'w & Sat. 2:40

GILBERT MILLER presents Max Reinhardt's Production of "KABALE und LIEBE" (Love & Intrigue) with Helene Thimig. At COSMOPOLITAN THEATRE, Col. Circle. Eve. 8:30. Mats. Fri. & Sat. NEXT WEEK—"THE LIVING CORPSE"

ELTINGE THEA., W. 42 St. Eve. 8:30. Mats. Tom'w & Sat. 2:30. Fannie Hurst's Comedy Drama "IT IS TO LAUGH" with EDNA HIBBARD

CHANIN'S BILTMORE Eve. 8:30. MATS. Wed. & Sat. Season's LAUGH HIT!
BILLIE BURKE in "THE MARQUISE" by Noel Coward, with Arthur Byron and Reginald Owen

FORREST Thea. Tom'w Night 8:30. ALBERT LEWIS presents "MIRRORS" A Modern Play by MILTON HERBERT GROPPER, With a Star Cast

OPENING THURSDAY NIGHT
Gilbert Miller's Production of THE PATRIOT
AT MAJESTIC Theatre, W. 44 St. SEATS NOW. Opening Night $6.60 to $1. Other Nights $4 to $1.

PLAYHOUSE 48th St., E. of B'way. Eve. 8:30. Mats. Tom'w & Sat.
A FREE SOUL

48th St. Thea., E. of B'way. Eve. 8:30. Mats. Wed. & Sat. GUTHRIE McCLINTIC presents "COCK ROBIN" by ELMER RICE and PHILIP BARRY

Chanin's MASQUE Theatre W. 45 St. Eve. 8:30. Mats. Wed. & Sat. 2:30.
THE BANSHEE SECOND MONTH
SPEC. MAT. TODAY, THURS. & FRI. at 2:30 "JOHN FERGUSON"

The Most Thrilling Play in Town. THE Racket
AMBASSADOR, W. 49th St. Mats. Thurs. & Sat.

JED HARRIS PRODUCTIONS
BROADWAY The Night Club Classic. CENTURY, 62 St. & Cent. Park W. Eve. 8:30. Mats. Tom'w & Sat. 2:30.
THE ROYAL FAMILY SELWYN W. 42 St. Eve. 8:30. Mats. Tom'w & Sat. 2:30.
HELEN HAYES in "COQUETTE" MAXINE ELLIOTT'S Thea., W. 39 St. Mats. Tom'w & Sat. at 2:30.

ACTORS' FUND ANNUAL BENEFIT
Jolson's Thea., Fri., Jan. 27, at 2 P. M.
Usual Big Star Bill
Special Novelties—New Sketches
Subscribers and Special Donors advance orders before box office opens should be mailed to Daniel Frohman, Lyceum Theatre.

THE PRISONER — PROVINCETOWN PLAYHOUSE 133 Macdougal St. Spg. 8363. Eve. 8:40. Mat. SAT. 2:40.
SEATS FREE During Revision. Apply in person at Box Office after 10 A. M. (Do not write or phone)
THE LADDER BELMONT THEATRE. Mats. Thurs. & Sat.

HAMMERSTEIN'S Th. B'y & 53d St. Eve. 8:30. Tel. Col. 8380. MATINEES WEDNESDAY & SATURDAY, 2:30. Arthur Hammerstein's Musical Play GOLDEN DAWN Presenting LOUISE HUNTER

The Greatest Human Drama Ever Presented!
UNCLE TOM'S CABIN — CENTRAL Thea.—B'way & 47 St. Twice Daily, 2:30—8:30. Sun. & Hol. Mats. at 3.

METROPOLITAN OPERA HOUSE
[illegible fine print of the Metropolitan Opera schedule]
NON-SUBSCRIPTION MATINEE: FRI. AFT., JAN. 20, at 2. FAUST. Alda, Dalossy, Falco; Martinelli, Basiola, Chaliapin, Wolfe. Bamboschek.
BROOKLYN ACADEMY OF MUSIC TONIGHT, at 8. Lucia di Lammermoor. Galli-Curci, Egener; Martinelli, De Luca, Pinza, Tedesco, Paltrinieri. Bellezza. Seats at Metropolitan & Academy.
KNABE PIANO USED EXCLUSIVELY

N. Y. SYMPHONY
OSSIP GABRILOWITSCH Guest Conductor
CARNEGIE HALL, Fri. Eve., Jan. 20 at 8:30
MECCA AUDITORIUM, Sun. Aft., Jan. 22 at 3
HAYDN, Symphony in C; SCRIABIN, The Divine Poem; DEBUSSY, Nuages and Fetes; BRAHMS, Academic Festival Overture.
CARNEGIE HALL, Sat. Aft., Jan. 21 at 2:30
SYMPHONY CONCERT for YOUNG PEOPLE
UNDER THE DIRECTION OF WALTER DAMROSCH
SOLOIST OSSIP GABRILOWITSCH
SCHUBERT, Unfinished Symphony; GLUCK, Dances from Iphigenia; TSCHAIKOWSKY, Piano concerto in B flat; LISZT, St. Francis Preaching to the Birds.
Tickets now at Carnegie Hall Box Office, Mecca tickets at Symphony Office, Steinway Hall, 113 W. 57th St. GEORGE ENGLES, Mgr. Steinway Piano

Barbizon Recitals—TONIGHT
SOPHIE Braslau
Concerts every Tues., auspices Wellesley Club, Radcliffe Club, Mount Holyoke Club. Series, 6 consecutive recitals, $15—Single tickets, $2.75.
Artists for succeeding recitals are: [illegible]
THE BARBIZON, 140 E. 63rd St. Regent 8700

PHILHARMONIC
METROPOLITAN OPERA HOUSE TONIGHT at 8:30
BERNARDINO MOLINARI Guest Conductor (First Appearance in New York)
CORELLI—BEETHOVEN—DEBUSSY, MOUSSORGSKY—CASELLA—WAGNER
ARTHUR JUDSON, Mgr. (Steinway Piano)

BROOKLYN ACADEMY OF MUSIC Thurs., Fri., Sat., Jan. 19, 20, 21, 8:15 P.M.
THE INSTITUTE PLAYERS in Philip Barry's Comedy
"YOU and I"
with GEORGES RENAVENT in leading role. Tickets Now. Box Office. Tel. Sterling 6700.

46th STREET THEATRE, Sun. Eve., Jan. 22, at 9
PROGRAM OF DANCES
ANNA Robenne
Assisted by ANATOLE VILTZAK, NICOLAS KOPEIKINE at the Piano (Steinway). Concert Management Daniel Mayer, Inc.

AMERICAN OPERA COMPANY
First N. Y. Season—Sung in English. GALLO THEA., 54th, West of B'way. PHONE COL. 1160. TONIGHT, Tom'w Mat. & Fri. Ev., Marriage of Figaro. Wed. Eve. & Sat. Mat., Faust. Thurs. & Sat. Eve., Mme. Butterfly. NEXT WEEK: Mon. Eve. Marriage of Figaro. Tues. Eve. Pagliacci & The Sunset Trail

TOWN HALL, Thurs. Aft., Jan. 19. Piano Recital
RITA NEVE
Concert Mgt. Daniel Mayer, Inc. Steinway Piano

NEW YORK LEADING THEATRES AND SUCCESSES

ZIEGFELD'S 3 SENSATIONS
Seats at Box Office Open Until 10 P. M.
NEW AMSTERDAM Thea., W. 42 St. Mats. Wed., Sat.
Erlanger, Dillingham & Ziegfeld, Mg. Dir.
MARILYN MILLER in "ROSALIE" with JACK DONAHUE
450 Reserved Seats at $1.00
LYRIC Theatre, W. 42d St. MATINEES WED. & SAT.
RIO RITA
381 Reserved Seats at $1.00
ZIEGFELD Theatre, 54 St. at 6th Ave. Mats. THURS. & SAT.
SHOW BOAT
NORMA TERRIS, HOWARD MARSH, EVA PUCK, SAMMY WHITE, HELEN MORGAN, EDNA MAY OLIVER and CHARLES WINNINGER

FROLIC ATOP NEW AMSTERDAM. Eve. 8:30. Matinees WED. and SAT.
Jimmie's Women 5th MO. with MINNA GOMBELL

GLOBE THEATRE, B'way, 46 St. Eve. 8:30. Matinees WED. & SAT., 2:30
Charles Dillingham presents
BEATRICE LILLIE in a new musical farce comedy "SHE'S MY BABY" with CLIFTON WEBB
JACK WHITING and ULA SHARON

BELASCO Theatre, West 44th St. Eve. 8:30. Mats. THURS. & SAT., 2:30.
VINCENT YOUMANS' International Success
HIT THE DECK with LOUISE GROODY

OPENS THIS FRIDAY EVE. 8:30
William Harris Jr. Presents VINCENT LAWRENCE'S New Play
A DISTANT DRUM
HUDSON Theatre, 44th St., E. of B'way. SEAT SALE NOW.

ERLANGER'S Theatre, W. 44 St. Dir. A. L. Erlanger. Tel. Penn. 7963. EVES. 8:30. MATS. WED. & SAT., 2:30.
The Great American Song and Dance Show
THE MERRY MALONES
with GEORGE M. COHAN AND 150 SINGING AND DANCING COMEDIENNES

DOUGLAS FAIRBANKS AS THE GAUCHO LAST WEEK — LIBERTY WEST 42 ST. TWICE DAILY 2:30—8:30. MATS. $1.00 OTHER PERF. 50c TO $2.00

MARTIN BECK THEATER, 45 St., 8th Av. Evenings, 8:30. Mats. Wed. & Sat. 2:30
THE SHANNONS OF BROADWAY with JAMES and LUCILLE GLEASON

Henry Miller's Thea., W. 43 St. Eve. 8:30. Mats. Thurs. & Sat. 2:30.
GRANT MITCHELL in George M. Cohan's American Farce THE BABY CYCLONE

4th MONTH Dracula "BETTER THAN THE BAT"! FULTON B'way, 46 St. Eve. at 8:30. MATINEES WED., SAT.

GEORGE WHITE'S APOLLO W. 42d St. Eve. 8:30. MATS. WED. & SAT.
More laughs than New York has heard in a century of playgoing!
GEORGE WHITE Presents ED WYNN in "MANHATTAN MARY" with GEORGE WHITE (himself) 100 GLORIOUS GIRLS 100
Pop. Price Mats. Wed. & Sat., $1-$3.30. Good Seats at Box Office.

EMPIRE Theatre, B'way and 40th St. Eve. 8:30. Mats. Wed. & Sat., 2:30.
INTERFERENCE
By Roland Pertwee and Harold Dearden

WORLD PREMIERE
GALA OPENING WEEK
BEGIN'G MON. EVE., JAN. 23
SIMBA
THE MARTIN JOHNSON EXPEDITION PICTURE
EARL CARROLL Thea., 7th Ave. & 50 St. SEATS NOW.

JUDITH ANDERSON in "BEHOLD, THE BRIDEGROOM"—By GEORGE KELLY
CORT THEATRE West 48th St. Matinees Wed. & Sat. 2:30.

Geo. M. Cohan NIGHTSTICK B'way, 43 St. Eve. 8:30. Mats. Wed. & Sat., 2:30. "That Tingling Crook Play!"—World.

EARL CARROLL 50 St. & 7 Av. Eve. 8:30. Mats. Thurs. & Sat.
HAPPY A Merry Musical Comedy of Youth and Pep

WALLACK'S W. 42 St. Evenings 8:30. Mats. Wed. & Sat. 2:30.
OLGA PETROVA in "WHO KNOWS?"

KNICKERBOCKER B'way & 38 St. Dir. A. L. Erlanger. EVES. 8:30. MATS. WED. & SAT. 2:30.
THE IRISH PLAYERS "THE PLOUGH AND THE STARS"

CIVIC REPERTORY 14 St. & 6 Av. Eves. 8:30. Mats. Wed. and Sat. Eva Le Gallienne
Tonight, "The Good Hope." Tom'w Mat., "The First Stone." Tom'w Eve., "Cradle Song."

JOSEPH M. SCHENCK, in association with MORRIS GEST, has the distinguished honor to present
D. W. Griffith's
Newest Cinema Creation
"Drums of Love"
with MARY PHILBIN
LIONEL BARRYMORE—DON ALVARADO—TULLY MARSHALL—WILLIAM AUSTIN
WORLD'S PREMIERE, TUESDAY EVENING, JANUARY 24th
Twice Daily Thereafter
LIBERTY THEATRE, 42nd St., West of B'way
Prices: Evenings 50c to $2.00. Matinees 50c to $1.00
Public seat sale for all performances opens Thursday, January 19th

Sixth BILTMORE FRIDAY MORNING MUSICALE
Biltmore Grand Ballroom, Jan. 20, at 11
ALBERT SPALDING
ROSA LOW
EVERETT MARSHALL
Reserved Seats $3.30 on sale at R. E. JOHNSTON'S Office, 1451 Broadway. Telephone Wisconsin 6530. Knabe Piano

TOWN HALL TONIGHT, at 8:30
25TH SEASON
FLONZALEY QUARTET
Mgt. LOUDON CHARLTON CARNEGIE HALL

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TOWN HALL, Thurs. Aft., Jan. 26, at 3
Lecture by COUNT HERMANN
Keyserling
"Will Poor Meets Create Richer Souls?" Res'd Seats at Box Office. Tel. 9447 Bry.

TOWN HALL, THIS AFT. at 3:00.
EDWARD LANKOW
Bass. At the piano Emil Polak (Steinway)

CARNEGIE HALL, TONIGHT, at 8:30.
PRINCESS JACQUES de BROGLIE
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TOWN HALL, TOMORROW EVE. at 8:30
PIANO RECITAL FRANK SHERIDAN
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TEAR THIS OUT
THE EVENT OF THE YEAR
DEBATE
Judge Ben B. LINDSEY, Rabbi Stephen S. WISE
SHALL COMPANIONATE MARRIAGE BE LEGALIZED?
Carnegie Hall—Jan. 28, Saturday 8:15 P. M.
Tickets at Box Office—$1.65 to $3.30 or apply to Leigh-Emmerich Lecture Bureau, Inc. 12 West 42d St. Longacre 5160.

MARY M'CALL WED TO DWIGHT FRANKLIN

Granddaughter of Late President of New York Life Insurance Co. a Bride Here.

MRS. BALDWIN MARRIES

Daughter of Mrs. Allston Gerry Weds Myron T. Townsend, Lawyer, in Pelham Manor.

Miss Mary Caldwell McCall, daughter of Mr. and Mrs Leo Horan McCall of Englewood, N. J., was married to Dwight Franklin yesterday afternoon at the home of the bridegroom's mother, Mrs. Jean Dwight Franklin, 2 West Sixty-seventh Street. Members of the two families only witnessed the ceremony which was performed by the Rev. Carl Hopkins Elmore, pastor of the First Presbyterian Church, Englewood. Miss Elizabeth Clarke of Flushing, L. I., was maid of honor. Leo H. McCall Jr., brother of the bride, was best man.

Mr. Franklin and his bride, after their wedding trip to Bermuda, will live at 247 Lexington Avenue. The bride's father is Assistant Secretary of the New York Life Insurance Company, of which her granddaughter, the late John A. McCall, was for many years President.

Miss McCall is a graduate of Dwight School in Englewood and of Vassar College, class of 1925.

Townsend—Baldwin.

Mrs. Ethel Gerry Baldwin, daughter of Mrs. Allston Gerry of Pelham Manor, N. Y., and the late Mr. Gerry, was married yesterday to Myron T. Townsend of Pelham at the home of her mother by the Rev. Dr. Herbert H. Brown, rector of the Pelham Episcopal Church. There were no attendants and only the members of the two families witnessed the ceremony. A wedding breakfast followed at the home of the bridegroom's sister, Mrs. Everett L. Barnard, in Rochelle Park, New Rochelle.

Mr. Townsend is the son of Edward Townsend and the late Mrs. Townsend of this city. He was graduated from the Sheffield Scientific School at Yale University in 1899 and from the Columbia Law School in 1903. He is a member of the law firm of Prentice & Townsend, 217 Broadway.

No previous announcement of the engagement had been made.

Following a wedding trip, Mr. and Mrs. Townsend will live in Pelham, N. Y.

Bankson—Merritt.

Special to The New York Times.

DOBBS FERRY, N. Y., Jan. 16.—Announcement has been made of the marriage of Miss Margaret Merritt, daughter of Mr. and Mrs. F. L. Merritt of New Rochelle, to Woodford Bankson, son of Mrs. John P. Bankson of Philadelphia. The ceremony was performed on Jan. 11 in the Church of the Redeemer, St. Louis, Mo. The Rev. E. Duckworth officiated. Mr. and Mrs. John P. Bankson of Cleveland, Ohio, brother and sister-in-law of the bridegroom, were the only attendants.

The bride is a graduate of the Scudder School and Mr. Bankson was graduated from Princeton, class of '25. They will reside in Amarillo, Texas.

RECORD PRICES PAID FOR KIPLING'S WORKS

Rare First Editions Are Sold at Auction—$10,900 Given for "Letters of Marque."

A first edition of Rudyard Kipling's "Letters of Marque," Vol. I, brought $10,900, a record price, last night at the American Art Galleries at the auction of an English collection of Kipling items. The session brought a total of $50,256. The sale will end tonight.

The rare volume, known as the Martindell copy, is believed to be one of four in existence. The whole first edition was rigidly suppressed by Kipling and only a few copies were kept for reference purposes. This copy was bought by J. F. Drake, Inc.

The Rosenbach Company paid $5,000 for a copy of the first edition of Kipling's "Plain Tales From the Hills," one of five copies of the first issue bound up without design on the front cover. The same buyer gave $2,900, a record price, for a file of the newspaper The Week's News, Vol. 1, Nos. 1 to 36—a first issue of all the numbers. It also gave $3,000 for a proof copy of "Kim" before corrections of the first English edition—believed to be unique.

For a copy of the first edition of Kipling's first book, "Schoolboy Lyrics," J. F. Drake, Inc., gave $3,800. Gabriel Wells gave $1,550 for forty-four original numbers of The One and All, a newspaper containing Kipling contributions. For another first edition of "Schoolboy Lyrics," W. M. Hill gave $1,500.

FATHER AND SON EXHIBIT

Parshalls' Paintings Are Displayed at Milch Galleries.

De Witt Parshall and Douglass Parshall, father and son, opened their first New York joint exhibition of paintings yesterday afternoon at the Milch Galleries, 108 West Fifty-seventh Street.

The father is represented in various museums, among them the Metropolitan, which owns one of his paintings of the Grand Canyon. The son received the Hallgarten Prize in the National Academy of Design last spring for the painting "The Red Sail," included in the present exhibition.

Dance, Card Party to Aid Church.

A bridge, euchre and dance will be given on Saturday afternoon at the Waldorf-Astoria in aid of St. Margaret Mary's Church, Manhattan Beach. Among those interested in arrangements are Mrs. Patrick Ward, Mrs. William Rooney, Mrs. Frank Halpin, Mrs. William Jones, Mrs. Albert Miller, Mrs. Reba Lane, Mrs. John Curry, Mrs. William Callan, Mrs. F. P. Maloney, Mrs. A. Kenny and Mrs. J. Monahan. Members of the Reception Committee include the Misses Frances Reilly, Dolores Callan, Elizabeth Reynolds, Patricia Rourke, May Kenney, K. Rooney, Frances Brennan and Dora Cary.

CHARITY BALL TONIGHT.

Rear Admiral Plunkett and Mrs. F. M. Blagden to Lead Grand March.

The seventy-first annual Charity Ball, in aid of the New York Nursery and Child's Hospital, will be held tonight in the grand ballroom suite of the Waldorf-Astoria. As usual, the dance will be preceded by the grand march, which will be led by Rear Admiral Charles P. Plunkett and Mrs. F. Meredith Blagden. Several orchestras will play for dancing. Mrs. Blagden is President of the Ball Committee, and Mrs. Snowden A. Fahnestock, Treasurer. Lawrence Smith Butler is at the head of the Floor Committee.

The Débutante Committee, led by Miss Mildred Lee, includes the Misses Audrey Jackson, Romaine Bristow, Patty Spencer, Mabel Wilson, Cornelia Waldo Blagden, Clara Legg, Elizabeth Ballard, Evelyn Fahnestock, Alice Winthrop, Margaret Cobb, Elizabeth Bristow, Ann Nicholas and Lulie Simmons. Among those who have secured boxes are Mrs. Henry Pendleton Rogers, Mrs. Ernest Fahnestock, Mrs. James W. Gerard, Mrs. George F. Baker Jr., Mrs. Postlethwaite Cobb, Mrs. Franklin Q. Brown, Mrs. John S. Rogers, Mrs. Jeremiah Milbank, Mrs. Arthur F. Schermerhorn, Mrs. F. Kingsbury Curtis, Mrs. James Lee Laidlaw and Philip Rhinelander.

Some of the larger dinners before the ball will be given by Mrs. Blagden, Mrs. James Lenox Banks Jr., Mrs. John North Willys, Mrs. F. Ashton de Peyster and Mrs. Arthur W. Swann.

Burton Holmes Guest of Honor.

Burton Holmes was the guest of honor at a dinner given by Baron and Baroness Leopold Popper (Mme. Jeritza) in the Louis XVI Suite of the St. Regis last night. Mr. Holmes was the guest of Baron Popper at his estate in Austria last Summer. Among the other guests last night were Mr. and Mrs. Rudolf Gaertner, Miss Lillian Gaertner, Mr. and Mrs. Imre de Joszika Herczeg, Mr. and Mrs. Raoul Desvernine, Mr. and Mrs. Joseph Stransky, Bishop and Mrs. Torok, Mr. and Mrs. Walter Reisinger, Mrs. Burton Holmes, Mrs. Charles Proctor, Wilhelm von Wymetal, Franklin La Varre and Antonio Algara. After dinner other guests came to see moving pictures of Austria.

Dinner for Miss Marion Ward.

Mrs. L. Averell Carter and Miss M. Marcia Carter gave a small dinner with dancing last night at their home, 65 East Ninety-sixth Street, for Miss Marion D. Ward, débutante daughter of Mr. and Mrs. Alexander Ladd Ward. The other guests included the Misses Mary Agnes Warren, Hope Foote, Llewellyn Hogan, Emily Brooks and Nancy Morison; Kimball Prince, John Brooks, Cecil and Philip Gordon, Mason Partridge, Park Cummings and Nicholas G. Cameron.

To Entertain Minister Tobin.

The American Minister to Holland, Richard M. Tobin, will arrive here on Jan. 23 on the Aquitania and will go to the Knickerbocker Club. Dinners will be given for him by Mr. and Mrs. Charles H. Sabin on Jan. 26, Mrs. Graham Fair Vanderbilt on Jan. 29 and Mr. and Mrs. James A. Burden on Jan. 30.

L. Gordon Hamersleys Have a Son.

A son was born to Mr. and Mrs. L. Gordon Hamersley of 1,030 Fifth Avenue Saturday night at the Sloane Hospital. The child will be named L. Gordon Jr. Mrs. Hamersley is the former Miss Hilles Morris, daughter of Mrs. Stuyvesant Fish Morris Jr. and the late Mr. Morris of Hewlett, L. I.

PALM BEACH SEASON WELL UNDER WAY

Royal Poinciana, Last of the Hotels to Open, Has 150 Registrations in a Day.

GAY WHITEHALL PROGRAM

First of the Semi-Weekly Dinner-Dances There to Be Held on Saturday—Other Social Events.

Special to The New York Times.

PALM BEACH, Fla., Jan. 16.—The Royal Poinciana Hotel opened for dinner today with 150 guests, inaugurating its thirty-sixth year. This is the last of the Palm Beach hotels to open for the season. Henry Ellsworth Bemis, Vice President of the Florida East Coast Hotel Company, is manager.

The first to register at the Poinciana this morning were Mr. and Mrs. H. J. McIntyre of Ontario, who have been at the Breakers for several weeks. Among the other guests are Fred A. Hoyt of Bronxville, N. Y.; Mr. and Mrs. C. E. Cameron of East Orange, N. J.; Mr. and Mrs. R. B. McEwan of Orange, N. J.; Mr. and Mrs. George W. McGill of Toronto, Mr. and Mrs. William G. McKechney and Mr. and Mrs. William Seyfert of Philadelphia, General J. Ernest Smith of Wilmington, Del.; Mrs. William A. Thibodeau of Boston and the following from New York: Al Jolson, Mr. and Mrs. Roy Foster, Mr. and Mrs. W. P. Johnson, Burrell G. White, Frederick Johnson, Elzey E. Meacham, Mr. and Mrs. Alvah Davison, William Ruland and Mrs. William Seward.

Hundreds at Tea-Dance.

Several hundred guests of the hotels and members of the cottage colony attended the opening tea-dance at the Cocoanut Grove in the grounds of the Poinciana in the afternoon.

On Saturday Whitehall will have the first of its series of Saturday and Wednesday dinner-dances. On the same night the Muleteer Grill at the Alba Hotel will be opened for the season. Ben Bernie's orchestra, conducted by Dave Bernie, will play.

Mrs. George A. McKinlock gave a luncheon today at her home, Casa Alexandro, for Mrs. George C. McMurtry's guest, Miss Margaret Wright. Mr. and Mrs. McKinlock have invited many of their friends for an hour of music on Saturday afternoon. The Flonzaley String Quartet of New York will give a program in the music room of Casa Alexandro.

Raymond H. Allens Entertain.

Mr. and Mrs. Raymond H. Allen, who are spending the season at the Everglades Club, entertained at dinner this evening for Mr. and Mrs. Kenneth B. Van Riper and their guests, Mr. and Mrs. William Fairchild. Others in the party were Mr. and Mrs. Paul Hyde Bonner, Mr. and Mrs. Philip Corbin, Miss Genevieve Fox, Miss Priscilla Dodge, Jules Bache, Blaine Webb and Eric Zardo.

Henry B. Anderson of New York has arrived to be a guest of Frederick W. Vanderbilt on his yacht Silver King. Mr. Vanderbilt's sister, Mrs. W. Seward Webb, is occupying Mirador, a villa in Dunbar Road.

Mr. and Mrs. William J. Spain of New York have arrived at their Sea Spray Avenue home, where their son-in-law and daughter, Mr. and Mrs. Herbert Weston, will join them at the end of the week.

Mrs. Samuel Bettle of Haverford, Pa., has joined Mrs. Charles V. G. Clark at her Chilean Avenue apartment. Mr. Clark will arrive from New York next month.

Mrs. E. H. G. Slater of Washington and Newport arrived today at her Ocean Boulevard home.

Mr. and Mrs. John R. Fell of New York, who have been at Whitehall, have joined the cottage colony. They are occupying the Barton Avenue home of Mr. and Mrs. Frederick R. Sears Jr.

Mr. and Mrs. T. B. Lyon of Scarsborough, N. Y., have joined Mr. and Mrs. Herbert W. Warden at Whitehall.

Mrs. Walter Blackman of London, who is spending the season at the Breakers Hotel, entertained several friends at tea today.

Arrivals at the Breakers.

Season guests who have arrived at the Breakers include Mr. and Mrs. George T. Mortimer and Mr. and Mrs. A. Hart McKee of New York, Mr. and Mrs. Giles P. Wetherill and General W. E. Wilder of Washington, Mr. and Mrs. J. Fred Gibson and Mr. and Mrs. Thomas A. Briggs of Providence and Mr. and Mrs. Frank J. McCabe of Brooklyn.

Mr. and Mrs. Herbert C. Rorick of Toledo have arrived at the Everglades Club for the season.

Mrs. Paris Singer entertained a party of women this afternoon at tea in the Orange Gardens of the Everglades Club.

FLOWERS ARE IN BLOOM IN BOTANICAL GARDEN

Some Plants Start Their Spring Growth, Ignoring Winter—Warmer, Today's Forecast.

Flowers abloom and small boys swimming. That sounds like Spring, but in reality that is what the middle of January brought forth yesterday. Moreover, according to data gathered by the Weather Bureau, the mild weather of the past few days is likely to continue.

Many plants in the Botanical Garden at the Bronx have commenced their Spring growth, Dr. N. L. Britton, the director, reported. The hazel bushes show delicate catkins of flowers and one of them in a shielded situation is nearly ready to shed pollen. In the Rock Garden daffodils have reached several inches in height and some parts of the garden ground is free from frost, Dr. Britton says.

At Rockaway, N. J., according to The Associated Press, three small boys doffed clothing and took a fifteen minute swim in the Rockaway River yesterday. Upstate, Winter still held on, with 26 below zero at Mount View, near Malone. At Saranac Lake it was 6 below. Other Adirondack cities had equally cold weather, and at Albany the thermometer registered 15 above.

However, the forecast here is for warmer weather today and tomorrow.

Benefit for Tonsil Hospital.

A special performance of "Rosalie" at the New Amsterdam Theatre will be given tonight in aid of the Babies' Ward of the Tonsil Hospital. Among those who will take parties to the play are Mr. and Mrs. James Hastings Snowden, Mr. and Mrs. Dickson Potter, Mr. and Mrs. Richard La Barre, Mrs. Vincent Astor, Mrs. James A. Burden, Mrs. Henry Morgan Tilford, Mrs. Irving Brokaw, Mrs. Clarence Dillon, William H. Vanderbilt and Frazier F. Jelke.

MISS J. WALLACE ENGAGED TO MARRY

Junior League Girl's Troth to Wolmar Silfversparre Told on Her Birthday.

MISS BOSTWICK TO WED

Daughter of Mrs. Fitch Gilbert Jr. to Wed Robert V. McKim—Other Engagements.

Mrs. Walter T. Wallace of 53 East Sixty-sixth Street, formerly of South Orange, N. J., gave a dinner last night at Pierre's, at which she announced the engagement of her daughter, Miss Janet Wallace, to Wolmar Silfversparre. The day also marked the anniversary of the birth of Miss Wallace. Miss Wallace was graduated from the Dearborn-Morgan School in Orange and is a member of the Junior League of New York.

Mr. Silfversparre is the son of Mr. and Mrs. Bengt Silfversparre of Stockholm, Sweden.

The dinner guests included Mr. and Mrs. Charles M. Clark, Mr. and Mrs. Walt Thomas, Dr. and Mrs. Edward Quintard, Mr. and Mrs. Charles W. Nichols, Major and Mrs. Charles Wilson, Mrs. George E. Marcus, Mr. and Mrs. Ernest Clipstein, Mr. and Mrs. Thomas Shepard, Mr. and Mrs. Donald Miller, Mr. and Mrs. Harold Greason, Mr. and Mrs. William H. Wallace, Mr. and Mrs. C. K. Wallace, Mr. and Mrs. John Taber, Mr. and Mrs. McCauley Hamilton, Mr. and Mrs. J. P. Cunningham, Mr. and Mrs. J. W. Comstock, Mr. and Mrs. Ralph Coxhead, Mr. and Mrs. Addison de Gill, Mr. and Mrs. Douglas Grant, Mr. and Mrs. A. Norman Into, Mr. and Mrs. Grover Into, Mr. and Mrs. Darwin James Jr., Mr. and Mrs. A. S. Larsen, Mr. and Mrs. Eric Rickard, Mr. and Mrs. Walter Spaulding, Misses Anita de Gill, Muriel Smith, Helen Stotesbury, Frances Boyd, Alice Tiebout, Valeria Foot and Miriam Thompson; Ross Weir, Robert Byrne, Stewart Dudley, Elon Eckman, Robert Howard, Ernest Moody and Gerald Clipstein.

Linsley—Markle.

The Rev. and Mrs. S. Wolcott Linsley of Webster, Mass., have announced to their friends in New York the engagement of their daughter, Miss Elisabeth Livingston Linsley, to the Rev. Delmar Shephard Markle, rector of St. Paul's Church, Fairfield, Conn. Miss Linsley is a granddaughter of the late Professor William G. Peck, who for thirty-five years was associated with Columbia University. Miss Linsley's father is rector of the Church of the Reconciliation, Webster, Mass.

Bostwick—McKim.

Mr. and Mrs. Fitch Gilbert Jr. of 801 Fifth Avenue and Gilbertsville, N. Y., have announced the engagement of Mrs. Gilbert's daughter, Miss Lillian Stokes Bostwick, to Robert V. McKim, son of Mr. and Mrs. James A. McKim, of Short Hills, N. J., and Cooperstown, N. Y.

Miss Bostwick is the daughter of the late Albert C. Bostwick of this city. Her grandfather, the late Jabez Bostwick, was associated with the Rockefellers in the Standard Oil Company. Miss Bostwick attended Miss Spence's School and Mrs. Josef Hoffman's School in Aiken, S. C. She is the sister of Mrs. W. T. Sampson Smith, and Albert C., Dunbar W. and George H. Bostwick, and a niece of Mr. and Mrs. F. Ambrose Clark of Westbury, L. I., and Cooperstown, N. Y.

Mr. McKim attended St. Paul's School in Concord, N. H. He is the brother of Mrs. James M. Fymington of Short Hills, N. J., and William and Anthony McKim, and a nephew of Mrs. Frank S. Witherbee and William Rhinelander Stewart of this city.

No date has been set for the wedding.

HARVARD ENDOWMENT EXCEEDS $82,000,000

Treasurer Reports Expenses at $9,365,269—Athletic Body's Income $944,887.

Special to The New York Times.

CAMBRIDGE, Mass., Jan. 16.—With the publication of the report of Charles F. Adams, Treasurer of Harvard University, made to the Board of Overseers, it was shown that the total endowment of Harvard, exclusive of land and buildings used for educational purposes, is now more than $82,000,000. The varsity football team, in netting almost $600,000, was the only athletic sport not to be operated at a deficit.

The total endowment is $82,036,998.09, and the operating expenses for the year ended June 30, 1927, were $9,365,269.33, which was budgeted from the following sources of income: From funds and gifts, $4,319,806.13; from tuition, $2,280,536.25; from dormitory rentals, $624,279.24; from dining halls and the union, $562,340.85; from athletic sports, $778,071.03; from other sources, $800,235.83.

The Harvard Athletic Association for the year ended June 30, 1927, had a total income of $944,887.04. After deducting $257,547.93 for guarantees paid to visiting teams, there was left $687,339.11 available for athletic purposes. The total expenses were $520,523.10.

The income and expenses of the athletic association were summarized in the report as follows: Baseball—income $29,037.75, expenses $30,981.30; crew—income $392.53, expenses $43,273.06; football—income $584,195.66, expenses $130,900.30; track—income $13,245.91, expenses $49,633.35; hockey—income $7,280.52, expenses $17,043.35; expenses to minor sports teams, $74,529.33; expenses for maintenance and operation of athletic buildings and grounds $99,797.79; administration and other expenses, $74,364.62.

Conway-Loures Wedding Tomorrow.

Miss Margretta R. Loures, daughter of Mrs. James J. Loures and the late Mr. Loures of Brooklyn, will be married to James J. Conway Jr., son of Justice James J. Conway of the Children's Court and Mrs. Conway, tomorrow morning in St. Ephrem's Church, Seventy-fifth Street and Fort Hamilton Avenue, Brooklyn. The ceremony will be followed by a nuptial mass.

Wickwire Portraits on View.

An exhibition of recent portraits and flower subjects by Jere R. Wickwire was opened yesterday at the Babcock Galleries, 5 East Fifty-seventh Street, where it will remain through Jan. 28. Among the portraits are those of James Campbell, the violinist; Stephen Peck, Mrs. Porter Bennett, Mrs. Pell Foster and "The Lady in White."

THREE LINERS LEAVE, TWO ARRIVE TODAY

Colombo Is Bound for Italian Ports — Stavangerfjord Goes to Norway.

SIBONEY OFF FOR HAVANA

Celtic Is Due Here From Liverpool and Queenstown, American Legion From the South.

Three liners are scheduled to sail today for foreign ports, two for Europe and one for Cuba. Two steamships are due to arrive today.

The list of passengers leaving for Naples and Genoa on the Colombo of the Itala-America Line includes:

Miss May E. Potts,	Mrs. Alice Elco,
Miss Laura B. Royse,	Miss J. C. Rowan,
Mr. and Mrs. S. H. Recht,	Miss Irene Gabritcheosky,
Mrs. Louise H. Wiles,	Mr. and Mrs. Donald C. Wilcox,
Mr. and Mrs. Arthur Foster,	Miss Alice Pix,
Mr. and Mrs. Joseph W. Eaton,	Mrs. G. Patterson,
Mr. and Mrs. Charles J. Carpender,	Mr. and Mrs. A. Mazzarella,
Miss E. McCarter,	Mr. and Mrs. E. Jerome,
Mr. and Mrs. F. L. Warren,	Mr. and Mrs. A. V. Thompson,
Mrs. E. S. Chick,	Mr. and Mrs. N. Langvardt,
Mr. and Mrs. George Fernald,	Mr. and Mrs. Edwin M. McBrier,
Mrs. John H. Kirkham,	Dr. Morris W. Ehnes
Miss Lois Kirkham,	Mrs. Harriet E. Hitchcock,
Mrs. John D. Broguemore,	Settimio S. Bichi,
Miss Katherine Broguemore,	Philip Tripardi,
Miss Eleanor Lowder,	Vincenzo Di Giorgio,
Mr. and Mrs. C. A. Ventine,	Mrs. George Sommer,
A. F. Valentine,	Miss M. J. Riegeluth,
Mr. and Mrs. Frederick D. Gridley,	Miss S. E. Stevenson,
Miss Mabel Gifford,	Mr. and Mrs. Carl D. Ritzwoller,
Dr. and Mrs. M. N. Hosmer,	G. D'Andrea,
Mr. and Mrs. W. C. Crowell,	Mr. and Mrs. George E. Ward,
Miss Dauma Hunt,	Jos. C. Stettheimer,
Miss Lillian Cole,	L. Stettheimer,
Mrs. J. A. Moseley,	Giovanni Dondino,
Miss D. H. Moseley,	Mrs. F. S. Sellow,
Mrs. Y. Lamontagne,	Miss A. G. Tuttle,
Miss L. Bell,	Miss K. C. Freeman,
	J. B. Muller,
	Binto Cane,
	Mrs. Minnie G. Curtis.

Some of the passengers sailing for Oslo and Bergen on the Stavangerfjord of the Norwegian-America Line are:

Severin Anfindsen,	Mr. and Mrs. T. Jensen,
Miss Inga Dane,	Mr. and Mrs. A. N. Olsen,
E. Hansen,	A. Stanley.
Captain J. Helding,	
Miss Ida Hornblad,	
Mrs. J. Larsen,	

Among the passengers booked on the Ward liner Siboney for Havana are:

Mr. and Mrs. David W. Janover;	Miss Dorothy Knowlton,
Mr. and Mrs. W. T. James,	Mr. and Mrs. Frederick H. Morse,
Waldemar A. Chadbourne,	Mr. and Mrs. J. D. Fitch,
Mr. and Mrs. Jerome Buchdahl,	Mr. and Mrs. Henry S. Sahm,
Mr. and Mrs. Charles Schwartz,	Mr. and Mrs. Benjamin Raphael,
Mr. and Mrs. M. Feller,	Mr. and Mrs. M. F. Fitch,
Mrs. B. K. Seeley,	Mr. and Mrs. Ira Levison,
Dr. and Mrs. Samuel Schneider,	Mr. and Mrs. Charles W. Knapp.
Mr. and Mrs. Martin H. Dunton,	

Passengers arriving today from Liverpool, via Queenstown, on the White Star liner Celtic include:

Ada Reeve,	Captain J. H. Kirkwood,
R. H. Abell,	A. G. Lorimer,
T. Adams,	Charles Morgan,
Miss C. Barry,	D. Roberts,
C. P. Bell,	A. F. Tinsley,
F. Carpenter,	Mrs. E. Vaughan,
Miss A. Chappell,	Colonel H. K. Walker,
Miss H. Dobson,	Colonel W. K. Walker,
Miss A. K. Flynn,	Mrs. E. White,
H. A. Hamilton,	Norman Wilks,
Paul Hand,	Mrs. A. Wilkerson.
Mr. and Mrs. Walter Howarth,	
Miss E. Hughes,	

The American Legion of the Munson Line will arrive today from Buenos Aires and Rio de Janeiro. Among the passengers are:

Philander L. Cable,	Benito Quinquela Martin,
Dr. Lidolfo Collor,	Edmund Wright,
Dr. Jose Gomez Garriga,	Asa Billings.
Mrs Alice Wilson,	

Some of the passengers who arrived yesterday from Southampton and Cherbourg on the Cunarder Alaunia were:

Miss C. Baker,	G. Mills,
N. Barnwell,	C. D. Morris,
P. J. Barnwell,	Mr. and Mrs. G. W. Richards,
T. R. Graham,	Mr. and Mrs. P. Warner,
Miss Lillian Hanlon,	Mrs. A. Mitchell,
Mr. and Mrs. A. E. Miller,	
Miss V. C. Kerr,	

GET HARVARD LAW PRIZES.

Twenty-three First-Year Men Receive Scholarship Awards.

Special to The New York Times.

CAMBRIDGE, Mass., Jan. 16.—Twenty-three scholarship awards to first-year students in the Harvard Law School were announced today. These added to seven granted last June make a total of thirty awards made to the men of the entering class. The awards, as a result of a competitive examination, amounted in most cases to the sum of $300. They were as follows:

Shelton Hale award, Earl M. Erlick of New Brunswick, N. J.; Herbert Parker award, Frederick B. Wiener of New York City; R. B. Hayes award, Jacob E. Davis of Beaver, Ohio; Harvard Law School Association of New York prizes, Marvin J. Bloch of New York City, David L. Dickson of Lakewood, Ohio, and Richard J. Walsh of Somerville, Mass.

Class of '13 awards, Bernard Bayer of New York City and Orrin G. Judd of Brooklyn, N. Y.; Buchanan award, Spencer W. Reeder of Elyria, Ohio; Robert T. Swaine award, James E. Riely of Richmond, Va.

Harvard Law School Association awards, Henry Cohen of Brooklyn, Warren F. Farr of Boston, Ralph F. Bischoff of Newton, Mass.; Jack S. Hutt of England, Ark.; Ralph S. Kantrowitz of Providence, R. I.; William J. O'Neill of Cambridge, Mass.; Arthur L. Syvertson of Pasadena, Cal.; Elsdon C. Smith of Virginia, Ill.; Robert F. Young of Dayton, Ohio, and Thomas M. Jacobs of Baltimore.

Robert T. Swaine award, Dudley F. Miller of Athens, Tenn.; Faculty awards, Robert V. Pollard of Greenwood, Miss., and Richard D. Shewmaker of Memphis, Tenn.

CHICAGO GETS MISS ROYDEN

Y. W. C. A. There Invites Preacher After Others Cancel Engagement.

Special to The New York Times.

CHICAGO, Jan. 16.—Miss Agnes Maude Royden is to speak in Chicago after all. The English woman preacher, whose engagement to lecture here before the Woman's Home Missionary Society of the Methodist Episcopal Church was canceled recently because it was reported that she smoked cigarettes, is to appear under the auspices of the Chicago Young Women's Christian Association on Feb. 19.

Mrs. Hermon Butler, President of the association, said today that the organization was not much interested in the London preacher's views on smoking and called her the "highest type of Christian womanhood."

Notes of Social Activities in New York and Elsewhere

NEW YORK.

Mrs. Harry Payne Whitney, who has been in Panama and Palm Beach, has returned to 871 Fifth Avenue.

William Fellowes Morgan has gone to the Jekyl Island Club to remain until the middle of March. Mrs. Morgan will join him there early next month.

Mr. and Mrs. T. Suffern Tailer will give a dinner at the Plaza Jan. 27 for Miss Betty Tailer.

Lady Reckitt has left the St. Regis for Washington, where she will be joined by her husband, Sir Harold Reckitt, Bart., on his return from Europe.

Mr. and Mrs. George B. Sanford are sailing Saturday on the Carinthia for the Mediterranean cruise.

Mr. and Mrs. Dunlevy Milbank will give a dinner-dance at the Park Lane on Feb. 7.

Mrs. and Mrs. Origen S. Seymour and Miss Frances L. Seymour of Sosiego, Lawrence, L. I., are at the Barclay.

Mrs. Graham Fair Vanderbilt will give a dinner on Jan. 27 at 4 East Sixty-ninth Street.

Mr. and Mrs. Barthelmy G. Lachelier gave a luncheon yesterday at Pierre's. Among their guests were Mme. Boas de Jouvenel, Mrs. Victor Morawetz, Mrs. Francis W. Wigand, Miss Teresa R. O'Donohue, Vicomte Alain de Léché, Pierre Cartier and Maurice Leon.

Mr. and Mrs. Charles D. Orth will give a dinner on Thursday at the Park Lane.

Miss Charlotte R. Stillman has returned to 610 Park Avenue after a visit with Mr. and Mrs. Robert W. Carle in South Salem, N. Y.

Mrs. William Randolph Hearst will give a luncheon on Jan. 22 at 137 Riverside Drive for Dr. and Mrs. Emil Ludwig.

The third of the Yorkville dances under the auspices of the Yorkville Community Association will be held tonight at the Ritz-Carlton.

Colonel Edward D. Anderson, U. S. A., and Mrs. Anderson are at the Waldorf-Astoria.

Mrs. John W. Warrington has left Mayfair House and is in her new home at 70 East Seventy-seventh Street.

The marriage of Miss Rosalind Barnum, daughter of Mr. and Mrs. William Henry Barnum, to Edward King McCagg will take place on Feb. 21 in St. James's Church, Madison Avenue and Seventy-first Street. A reception will follow at the Plaza.

Mrs. Francis Robert Beattie and Miss Susan Preston Satterwhite of Louisville, Ky., will join their brother, Dr. Preston Pope Satterwhite, today at the Ambassador and will sail with him Saturday on the Homeric for the Mediterranean cruise.

Mrs. Warren Morgan gave a dinner last night at the Park Lane for her daughter, Miss Gertrude De Lancey Watts, who will be married to Hugh Campbell Wallace 2d tomorrow in the chapel of St. Bartholomew's Church. The guests included members of the bridal party.

Mrs. Francis R. Masters will give a tea at her home, 925 Park Avenue, on Jan. 27.

Mr. and Mrs. James W. Gerard will give a dinner on Saturday at the Savoy-Plaza.

Mr. and Mrs. Thomas W. Lamont sailed yesterday on the Laurentic for the Mediterranean cruise.

Mr. and Mrs. William Brevoort Potts Jr. and the members of their family have gone to Bermuda for the rest of the Winter.

Mrs. George W. Vanderhoef will give a luncheon today at the Weylin for Mrs. W. Willet McAlpin.

Mr. and Mrs. Hope Brankston Viney of Tuxedo Park are at the Gotham.

Miss Elizabeth Wainwright Voight gave a luncheon yesterday at the Ambassador for Miss Jane Caruthers, whose marriage to G. Hilmer Lundbeck Jr. will take place on Wednesday in St. Thomas's Church.

Mrs. Archibald Rogers of Crumwold Hall, Hyde Park, is at the Ritz Tower.

WESTCHESTER.

Mrs. Henry Bacon of Scarsdale was hostess to the History Section of the Scarsdale Women's Club yesterday.

Mrs. J. B. Teal entertained the Bronxville Chapter of the Society of New England Women.

Mrs. Carlton S. Proctor of Bronxville gave a luncheon and bridge.

Mrs. Thomas E. Shinner was in charge of the Dutch luncheon of the Westchester Women's Club of Mount Vernon. Dr. Margaret Loomis Stocker was the speaker.

LONG ISLAND.

Mrs. Irving S. Sammis presided at a meeting of the Historical Society of Huntington yesterday. Mrs. Warren P. Cortright read a sketch of the life of Ebenezer Prime, a pastor of the old First Church of Huntington in the eighteenth century.

The League of Women Voters of Port Washington will meet at the home of Miss Ida Harris today. Mrs. George A. Geddes will preside. Mrs. Marie L. Gumprecht of Baldwin and Mrs. Leslie Tompkins of New York will discuss "Law Enforcement" and "Women on Jury Service." Tea and a musical program will follow.

Mrs. Charles M. Cleveland of Center Moriches will open her home today for a tea in aid of the Village Improvement Association and the village library.

Mrs. Charles D. Thomas of Hempstead will entertain Imperial Chapter, Daughters of the British Empire, of which she is Regent, at her home tomorrow.

Mrs. William Weidman of Northport will entertain the Delphian Society at her home tomorrow evening.

Mrs. George Barteau of Islip will give a party this afternoon.

Mr. and Mrs. Percy Land of Smithtown will celebrate their twentieth wedding anniversary tomorrow night with a party.

Mrs. M. E. Loper of Port Jefferson will entertain the members of the Women's Christian Temperance Union at her home today.

NEW JERSEY.

Mr. and Mrs. Frederick T. Kelsey of South Orange will entertain tonight the members of the Listen To Me Club of the Oranges with a musicale.

Mr. and Mrs. Frederick B. Schell of Maplewood will entertain the members of their bridge club at dinner tonight at the Maplewood Country Club.

Mrs. Frank H. Taylor of Maplewood will be hostess on Thursday night to the Garden Department of the Women's Club. Dr. Arthur Pierson Kelley will speak on "The Pine Barrens of New Jersey." Mrs. W. F. Dickson will preside.

Mrs. I. Lewis Bender entertained yesterday at the Rose Cottage tea house, Princeton, in honor of Mrs. Henry C. McComas of Baltimore.

Representatives of the Fourth District of the New Jersey State Federation of Women's Clubs met yesterday at the Contemporary Club, Trenton. Mrs. Leonard H. Robbins, State Legislation Chairman, and Dr. Ellen Potter of Towawa Institute were the speakers. Mrs. John Sherman Custer, District Vice President, presided.

Mrs. Ulric Dahlgren entertained the Princeton Music Club yesterday afternoon at her home in Princeton.

Mrs. George Thornton Emmons of Princeton has sent out invitations for a bridge to be given on Jan. 27.

Mrs. Howard T. Armstrong of Newark was hostess yesterday to the Forest Hill Sewing Club.

Mr. and Mrs. Edward C. Wyckoff of Newark will give a bridge tomorrow in honor of their nephew and niece, Mr. and Mrs. Hugh Sanford of Pittsburgh, who are visiting them. Mrs. Richard Wyckoff of Newark will entertain for Mrs. Sanford with a bridge on Thursday, and Mrs. Richard Stringer will do likewise on Saturday.

Mrs. E. J. Duffy of Montclair entertained with bridge yesterday.

The Women's Community Chorus of Glen Ridge will give its first concert of the season at the Montclair High School on Friday. Mrs. Fay S. Davis will direct.

Professor William B. Munroe of the Department of Government of Harvard University will address the Woman's Club of Upper Montclair tomorrow on "The Slacker Vote."

Princess Alexander Kropotkin of Russia gave an address at the Hackensack Women's Club yesterday on "The Russian Riddle." Tea was served later.

NEWPORT.

William H. Vanderbilt returned from the Adirondacks yesterday to Oakland Farm and was host there to 400 State, city and town officials of Rhode Island who had attended the inauguration of work on Mount Hope Bridge, which is to span Mount Hope Bay and link the towns of Portsmouth and Bristol. Transportation was furnished, on the order of Mr. Vanderbilt, from Providence and Newport by buses of the Automotive Company, of which he is head.

Mr. and Mrs. Walter Hidden of Providence, who joined the Newport Summer colony last year, have leased the estate of Mrs. Arthur Train on Red Cross Avenue for another season through Andrews & White.

Miss Edith Wetmore has been the guest of Mr. and Mrs. Charles P. Williams.

Mrs. Hartford W. H. Powell has returned from a visit in the Berkshire Hills.

Mrs. Frederick P. Garretson has gone to New York for a week.

Miss Anna F. Hunter gave a dinner at the La Forge last night in honor of Henry D. Sharpe of Providence, who later was a speaker at the annual meeting of the Family Welfare Society of Newport.

WASHINGTON.

Mrs. Stephen B. Elkins was hostess at dinner last evening to a company of sixteen, including her house guests, Mrs. James Robert McKee of Greenwich, Conn.; Miss Juliet Thompson and Mrs. Philip Gibbons of New York and Mrs. Augusta Evans of Atlantic City.

General and Mrs. Amos A. Fries had as their guests over Sunday Rear Admiral and Mrs. Robert E. Coontz, now of Norfolk, Va.

Mrs. Alvin T. Hert gave a luncheon yesterday at the Willard.

Miss Annie Mathews of New York, who is attending the conference on the cause and cure of war, will be the honor guest of Representative and Mrs. Sol Bloom at dinner tomorrow evening.

Representative and Mrs. Henry Winfield Watson entertained at dinner last evening. Other dinner hosts were Mr. and Mrs. Wade Ellis and Mrs. Frederick L. Chapin.

Mrs. S. Wallace Dempsey, Mrs. Thaddeus Sweet and Mrs. Harcourt J. Pratt of New York will receive this afternoon at the Mayflower, where they make their homes while in Washington. They will be assisted by Mrs. Jardine, wife of the Secretary of Agriculture; Mrs. Porter H. Dale, Mrs. John Q. Tilson, Mrs. James S. Parker, Mrs. Bertrand H. Snell, Mrs. Cordell Hull, Mrs. J. Mayhew Wainwright, Mrs. Hamilton Fish Jr., Mrs. Frederick M. Davenport, Mrs. Daniel A. Reed, Mrs. Clarence E. Hancock, Mrs. Everett Sanders, Mrs. John McAuley Palmer, Miss Pratt, Miss Davenport and Miss Reed.

Mrs. Charles Boughton Wood was at home to a large company yesterday at her home on Rhode Island Avenue. She was assisted by Mrs. Alfred Hawes of New York, who is her guest; Mrs. George Ehle, Mrs. William Barrett Ridgley and Mrs. Robert Goetz.

Mr. and Mrs. Eugene Myer will give a dinner on Thursday evening in compliment to Mme. Sikelianos of Delphi, Greece, the former Miss Eva Palmer of New York, who will be their guest for several days.

Senator Capper has issued invitations for a dinner in honor of Vice President and Mrs. Dawes on Feb. 13.

The Rumanian Minister and his daughter, Mlle. Jeanne Cretziano, have as their guest Miss Louise Crews of New York.

Senator and Mrs. Ellison D. Smith have taken a house at 1,807 Belmont Road for the Winter.

Representative and Mrs. J. Mayhew Wainwright of Rye, N. Y., are occupying the house at 1,761 R Street for the season. Mrs. Wainwright and their daughter, Miss Fonrose Wainwright, will receive next Monday from 5 to 7 o'clock.

MIAMI.

Mr. and Mrs. Herbert S. Duncombe arrived at Miami Beach from New York yesterday to spend another season at the Flamingo. Other New York arrivals at the Flamingo are Mr. and Mrs. L. R. Wasey, who came on the Wasey yacht, and Mrs. L. A. Johnson.

Henry W. Putnam of New York is at the Roney Plaza. Other arrivals there are Mrs. Leland H. Ross of Madison, N. J., and Mrs. Carlton Ellis, Miss Mary Ellis, Mrs. Philip Dresbach and Mr. and Mrs. C. Leroy King of Montclair, N. J.

Mr. and Mrs. A. Frank of Los Angeles had as luncheon guests yesterday at the Miami Biltmore Mr. and Mrs. Edgar Kallscher of New York.

Arrivals at the Miami Biltmore include Mr. and Mrs. C. C. Warren of New York and Mr. and Mrs. A. E. Rhodes of Elmira, N. Y.

Mrs. Harry Payne Whitney and Mrs. W. B. Force of New York, who have been at the Miami Biltmore, left yesterday for New York.

Mr. and Mrs. Julian Marx of New York, who have been at the Miami Biltmore on their honeymoon, have gone to Palm Beach.

CAMDEN.

Henry W. Sage, Gifford A. Cochran, Mr. and Mrs. R. F. Liddell and John Martin have joined the New York Colony at the Kirkwood.

George H. Miles of New York and Harry H. Bottome of Orange, N. J., are at the Court Inn.

Mrs. Carlton Palmer, National President of the Junior Leagues of America, and Mrs. Ronald Hart of New York are guests at Deare Place.

Mr. and Mrs. Lambert Depass entertained twelve of the younger set with a dinner at their home last night.

Mr. and Mrs. Francis G. Cart have arrived by automobile from Princeton, N. J., to pass several weeks with Mrs. G. Hodge Lenoir on Fair Street.

Raymond Van Clief of the Cottage Colony left yesterday for a visit in Virginia.

ST. AUGUSTINE.

Garrett Buckner Wall, Vice President of the Chesapeake & Ohio Railway, and Mrs. Wall arrived yesterday at the Ponce de Leon in their private car. Mrs. De Soto Fitzgerald of Richmond, Va., accompanied them.

Mrs. J. H. Lyman of Randolph, N. Y., is also at that hotel.

Mrs. M. P. Rathbon, Mr. and Mrs. M. W. Young and Raymond Bill, all of New York, played a mixed doubles match on the Alcazar tennis courts yesterday.

HOT SPRINGS.

The Rev. S. Delancey Towsend is expected at the Homestead today from New York. W. R. Robbins will arrive from Glen Cove, L. I., to join Mrs. Robbins.

Mrs. Inglis Folger Frost of Morristown, N. J., and her father, William Brewster of New York, climbed Delafield Mountain yesterday afternoon and had tea in the Great Hall on their return.

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Montgomery Knocked Out by Jack Delaney and Keeley Is Stopped by Paulino

DELANEY DELIVERS KNOCKOUT IN FIRST

Makes Short Work of Montgomery in Heavyweight Contest at St. Nicholas.

BOUT GOES 20 SECONDS

Only One Blow, a Right to the Jaw, Is Struck—Crowd of 5,000 Cheers Victor.

By JAMES P. DAWSON.

Jack Delaney landed one single, solitary blow on Sully Montgomery last night in their scheduled ten-round bout at the St. Nicholas Arena and disposed of the bulky Texas heavyweight in one of the quickest knockouts ever recorded in a local ring.

That blow was a right to the jaw, a devastating, destructive right, strangely reminiscent of the Delaney right of old, and under it Montgomery crumpled in an inert, sprawling heap on the ring canvas near Delaney's own corner. Referee Lou Magnolia, in unison with Timekeeper Eddie Munson, counted Montgomery out exactly twenty seconds after the first bell.

A crowd of about 5,000, taxing the West Sixty-sixth Street club almost to the limit of its capacity, was stunned, then thrilled by the abbreviated one-round spectacle and as the tenth second was counted over the figure of Montgomery, crawling awkwardly in the resined dust of the canvas, the crowd broke forth in a deafening cheer.

Blow Travels Only 6 Inches.

The punch with which Delaney crushed his rival didn't appear to travel more than six inches. Its force, however, was increased by the added impetus of Montgomery's wild forward rush. It struck home, sharp and true and with all the weight of Delaney's 180 pounds of muscle and strength back of it and sent Montgomery, a giant who outweighed Delaney by some thirty-five pounds, down like a fallen tree.

It was the one and only punch of the fight, a feature which is singularly notable, for there have been few battles in ring history where the one blow which landed ended hostilities.

The action of the bout went something like this: Montgomery, discarding the friendly gesture of a hand-shake at the bell, made a vicious lunge at Delaney, poking at the Bridgeport lad's face with a long, semi-curved left. Delaney, taken by surprise, but agile, stepped back out of range of the blow and circled his lumbering opponent, a worried expression on his face. It was plain that Delaney did not take kindly to this opening offensive gesture.

Right-Hand Lead Fatal.

Montgomery then banged awkwardly into the ropes, then turned to face an expected rush from Delaney which did not materialize. Instead, Delaney continued to dance around until Montgomery dove recklessly, leading viciously with a right. Backed to the ropes for a second, Delaney set himself solidly and seeing an opening as Montgomery came plunging in savagely, poised his right and then let it fly.

The blow landed on Montgomery's jaw with a thud which had its echo in the thud of the Texan's huge body as he hit the canvas. Delaney appeared as startled by the destruction of that short punch as the crowd. The Bridgeport idol then stopped laughingly over his foe's prostrate body and glided over to a neutral corner with a smile on his face.

Montgomery grovelled in the resin as the count proceeded, got to all fours when six had been counted over him, plunged forward head first again and was counted out in a sitting position, his back to the ropes.

Delaney, who made this bout his seasonal début in the heavyweight division, appeared in excellent shape. He weighed 180¾ pounds, the heaviest notch he has ever attained in the ring. Montgomery's weight was placed officially at 216 pounds.

Vogel Outpoints Jordan.

Sammy Vogel, Harlem welterweight, fought an impressive battle in carrying off the decision over Irish Tommy Jordan, Brooklyn's "iron man," in the ten-round semi-final. Vogel received the decision after subjecting Jordan to one of the most severe beatings that young man ever experienced.

Luis Vicentini, Chilean lightweight, hammered his way to a victory over Augie Pisano, Coney Island lad, in the first of the ten-round bouts. This was a free-swinging, slugging encounter in which both gave the best they had, and the crowd enjoyed the battle, as well as the decision.

In a four-round welterweight battle, Jack Bates won the decision over Joe Kelly. They are local fighters. Harry Foy, local featherweight, knocked out Tommy Devine in the second round of their scheduled four-rounder, Referee Magnolia stopping the contest when Devine was palpably outclassed. In the opening preliminary, scheduled for four rounds, Al Silci, negro welterweight, knocked out Joe Defata in 1 minute 5 seconds of the first round.

ALBANO BOXES TONIGHT.

National Guard Champion to Meet McMahon in Ten-Rounder.

Frankie Albano, featherweight champion of the National Guard, will meet Billy McMahon in the ten-round feature bout tonight at the Twenty-second Engineers Regiment Armory. Although the title will not be involved, Matchmaker Jimmy Ambrose plans to match them in a title contest if McMahon makes a favorable showing tonight. Johnny Ciccarelli and Joey LaGray will be rivals in an eight-round bout and another eight-round event will bring together Tommy Abobo and Red Edgerton.

Shade Ill, Bout With Evans Off.

ROCHESTER, N. Y., Jan. 16 (AP).—A ten-round bout between Dave Shade of California and Dick Evans, Youngstown (Ohio) middleweight, scheduled here for tonight, was called off today when Shade's manager, Leo P. Flynn, notified the promoters that Shade was ill. Maxie Rosenbloom of New York will meet Evans here Friday night in a substitute bout.

Paulino, a Multimillionaire In France, Buys Land Abroad

PARIS, Jan. 16 (AP).—Paulino Uzcudun has one advantage over Gene Tunney. The man who gave up woodchopping in the Basque for boxing in the land of dollars is a multimillionaire, while the world's heavyweight champion is only a reputed millionaire. However, the reckoning for Paulino is in francs, while Gene counts his money in dollars. Paulino has harvested nearly 4,000,000 francs in eleven months in the United States and still has most of them with him, according to well-authenticated reports received by his Parisian admirers. Paulino is salting down his earnings, buying land near San Sebastian, on the Spanish side of the Basque country.

RICKARD PREPARED FOR MIAMI MEETING

Plans June Bout for Tunney Against Dempsey if Gene Insists Upon Two Tests.

SERIES SURVIVOR FOR FALL

Failure of Sharkey and Heeney, However, Has Complicated Task of Holding Two Title Contests.

Promoter Tex Rickard will leave this city tomorrow for Miami, Fla., to confer with Gene Tunney in an effort to solve the most perplexing heavyweight championship situation the Madison Square Garden promoter has ever encountered. Rickard will leave behind him a bevy of heavyweight aspirants who must be paired in a series of elimination bouts.

Rickard's greatest difficulty is Tunney's demand for two bouts this year. This problem mounted with the recent Jack Sharkey-Tom Heeney ring encounter, when Sharkey and Heeney eliminated themselves as prospective opponents for Tunney. Prior to the bout it was practically settled that Tunney and Sharkey would clash in the Yankee Stadium in June, with the understanding that if Tunney retained his title the champion would meet Jack Dempsey in September.

This plan was agreed upon at a recent meeting between Tunney and Rickard, it became known when Tunney left for Brunswick, Ga., last Tuesday. Now Rickard is faced with the problem of being able to guarantee Tunney only one fight that would be worthy of championship rating—a meeting with Dempsey. The promoter, however, is in a quandary whether to stage this fight in June and to depend on the eliminations to produce a Fall opponent for Tunney, or to convince Tunney that only one title fight is practicable, and that it should be held in September.

The indications are, as has been pointed out before, that Tunney will remain adamant. In that case Rickard, in anticipation of favorable word from Dempsey, will arrange to match Tunney and Dempsey for a June bout, and let the heavyweight eliminations proceed with the hope that a suitable title contender will be developed for a September bout.

Rickard Wants One Bout.

"But, if Tunney insists on the two matches we practically have agreed upon for this year, I will have to do some juggling to meet his demands. Since Tunney left everything has changed. Perhaps I can convince him that one fight is all that is feasible this year."

Billy Gibson, manager of Tunney, is to join the champion in Miami, but whether Gibson will make the trip South with Rickard could not be learned. Trainer Lou Fink is preparing to join the champion in Miami and so is Secretary Jimmy Mahany.

Developments here in the heavyweight situation are complicated. Jack Delaney has refused to sign for a fifteen-round bout on Feb. 10 with Johnny Risko, and unless he falls into line Paulino will get the Risko engagement. Other possibilities yesterday were a bout between Delaney and Tom Heeney for March 1, and a match between Risko and Jack Sharkey on March 12, all contingent on Delaney's withdrawing his insistence on a ten-round limit to his proposed meeting with Risko in favor of the fifteen-round route, which Promoter Rickard has ordered for all future heavyweight elimination bouts.

In a telegram to Thomas E. Donahue, President of the National Boxing Association, Matchmaker Jess McMahon of the Garden made it known that he has Joe Dundee signed to a contract to defend his welterweight title against Ace Hudkins or the logical challenger as soon as the State Athletic Commission here removes the ban on Dundee.

Tunney Favors Dempsey Bout.

Special to The New York Times.

MIAMI BEACH, Fla., Jan. 16.—Gene Tunney believes Jack Dempsey is the logical contender for the world's heavyweight title and the champion here today expressed himself as being highly pleased over Tex Rickard's announcement in New York that he purposed to match Tunney and Dempsey in June or July for fifteen rounds at the Yankee Stadium.

"That suits me fine," Tunney exclaimed on reading Rickard's statement in press dispatches.

Tunney arrived here early today from Brunswick, Ga., where for the last week he has been hunting wild turkeys.

Dempsey Silent on Report.

LOS ANGELES, Jan. 16 (AP).—Jack Dempsey, former heavyweight champion, would not comment today on Tex Rickard's latest announced plan to match Dempsey and Tunney in the Yankee Stadium at New York in June or July.

"I am not saying anything now, at least not until I hear officially and directly from Rickard," Dempsey said. "I do not know just what I am going to do this Summer and until I get some definite program fixed I shall have nothing to say."

KEELEY IS STOPPED BY PAULINO IN 2D

Referee Halts Broadway Arena Bout After Spaniard Has Rival Battered Helpless.

GITLITZ-MOROSCO IN DRAW

Wallach Wins on Foul From Klein and Ascencio Knocks Out Belacruise in Second.

Just why Paulino Uzcudun, the Bounding Basque, nominated by Tex Rickard as one of the heavyweight contenders for Gene Tunney's title, dodged two chances to battle Ed Keeley of Boston remained as much a mystery as ever after they finally met in the Broadway Arena last night.

Paulino, at last brought face to face with the Boston heavyweight, knocked out his man after two minutes and fifty seconds of fighting in the second round of what was scheduled to be a ten-round battle.

There was no finishing blow. Keeley was still on his feet through some miraculous balancing when Referee Arthur Donovan took him gently but firmly by the arm and led him out of a daze and to his corner. Paulino had hit him at will, but couldn't floor him for the count.

As a matter of fact, Keeley did go down once, just after the start of the second round. But he didn't stay down. He bounced right back after a terrific right hook had landed flush on his jaw. But he never quite got his bearings again.

Keeley Absorbs Punishment.

The first round didn't prove anything except that Keeley could take it. He had to if there was to be a second round, for Paulino hit him time and time again with thudding right hooks that could be plainly heard as they landed above the hoarse shouts of the 5,000 spectators who jammed the Broadway Arena.

Just how much of this sort of thing Keeley could stand was a matter of speculation when the gong rang. It was still undecided when the battle was brought to a close.

Paulino won by a knockout. No one doubts that or will ever question the decision. But no one heard the count over the prostrate form of Keeley. It wouldn't prostrate. If there's any consolation in that, Keeley is welcome to it. He lost, but he took it, and he took it standing up.

The semi-final brought together Murray Gitlitz of New Haven and Jack Morosco of South Brooklyn, heavyweights, and they went six rounds to a dreary draw.

Jerry Klein of Brownsville, lost on a foul to Harry Wallach of the east side, in the first six-rounder. After three times warning Klein to keep his punches higher Referee Arthur Donovan stopped the bout and waved the offender out of the ring in the fourth round. Klein weighed 146½ pounds, Wallach was three pounds lighter.

Ascencio Stops Belacruise.

Tony Ascencio of Spain, knocked out Dick Belacruise of the Philippines, after thirty seconds of the second round in the second six-rounder. Belacruise was floored five times in the first round and once in the second before he was waved out by the referee. Ascencio did a handspring in the most approved Paulino manner when the decision was announced.

Stanley Cross won the opening four-rounder by taking the decision from Benny Keller in a fast bout. Keller, Brighton Beach, weighed 126½ pounds, while the winner was a pound heavier.

Leo Wolf of Brownsville knocked out Gabby Werner of Ridgewood in the fourth round of the second preliminary.

Johnny Lawson, Grantwood, N. J., gave Jimmy Canzoneri of the east side a bad beating and clearly won the decision in the third four-rounder. The winner weighed 130¾ pounds, the loser 131½.

MICHIGAN VANQUISHES OHIO STATE FIVE, 41-21

Illinois Beats Wisconsin, 34-33, in Last Minute—Indiana Downs Chicago, 35-12.

ANN ARBOR, Mich., Jan. 16 (AP).—The University of Michigan basketball team defeated Ohio State in a Western Conference game, 41 to 21, in the Yost Field House here tonight.

MADISON, Wis., Jan. 16 (AP).—A field goal by How of Illinois just as the timekeeper's pistol cracked gained Illinois a 34-to-33 victory over Wisconsin tonight. It was Wisconsin's first defeat.

CHICAGO, Jan. 16 (AP).—Indiana defeated Chicago, 35—12, tonight for its second Big Ten basketball victory of the season, both of them from the Maroons.

MICHIGAN B ELEVEN SCHEDULES 7 GAMES

Modified System of Dartmouth's Double-Header Plan to Be Tested This Fall.

ANN ARBOR, Mich., Jan. 16 (AP).—The University of Michigan's B, or reserve, football team will play seven games during the 1928 season, including two Western Conference B teams, Head Coach E. E. Weiman announced today.

The schedule follows:

Oct. 6, Michigan at Mount Union, Ohio; 13, Michigan at Ypsilanti State Normal; 20, Ohio State B at Michigan; 27, Michigan at Wisconsin B; Nov. 3, Michigan at Western State Teachers' College; 10, Alma College at Michigan; 17, Michigan at University at Toledo.

Dartmouth Suggested Plan.

It was at Dartmouth College about two years ago that the suggestion was made that all the big colleges in the country play double-headers at football. Thus, if the Brown and Dartmouth varsities were meeting at Brown, the B teams of these two colleges would play a game at Dartmouth on the same day. This system was evolved in answer to the criticisms that too few men were enabled to get into the games and that students were taken from their studies in traveling around with the team.

11,000 Want the 1,300 Seats at C. C. N. Y. For Fordham Game; Police Aid Promised

Professor Walter Williamson, Director of Athletics at City College, yesterday completed arrangements for the Fordham University-C. C. N. Y. basketball game, which will be held at the City College gymnasium Saturday evening. Professor Williamson announced that there would be no public sale for the game, both Fordham and C. C. N. Y. having disposed of their entire allotments.

City College has requested the aid of the police in the handling of the crowd, and Captain Hanley, in charge of the Fifteenth Precinct, in which the college is located, has promised to have a squad of men at the game. Professor Williamson has made arrangements with Captain Hanley so that nobody without a ticket to the game can come past the steps on Convent Avenue leading to the senior quadrangle, where the gymnasium is located, or by the entrance on 138th Street, between Convent and Amsterdam Avenues.

Unlike most big athletic contests, the problem on Saturday which confronts the police will be to handle the crowd that fails to get into the gym rather than those who attend the game. The capacity of the City College gymnasium is only 1,500. C. C. N. Y. has received requests for more than six thousand tickets, while Jack Coffey, the Fordham graduate manager, who has only 400 of the 1,300 tickets, has been swamped with more than five thousand requests.

JERSEY CITY BACK IN INTERNATIONAL

Obtains Syracuse Franchise in 3-Cornered Shift Approved by League Officials.

CARDS NOW OWN ROCHESTER

Transfer Their Interests From Syracuse Club, Which Is Dropped From Circuit.

A three-cornered franchise shift in the International League, involving Rochester, Syracuse and Jersey City, was approved yesterday at a special meeting of club owners, The Associated Press announced.

The effect of the change will be to drop Syracuse from membership and put Jersey City back into the fold for the 1928 season, but it involves a complicated series of business manoeuvres.

St. Louis National League interests, which controlled the Syracuse club, will acquire the Rochester franchise in the shake-up. In turn, they will dispose of the Syracuse franchise to Frank Donnelly and his associates of Jersey City.

As it works out, the new Rochester club, owned by the Cardinals, will be composed of the Rochester franchise and Syracuse players. The Jersey City club will have the Rochester players and Syracuse franchise.

All the ramifications of this deal have not yet been completed, but the club owners approved the general plan and expect details to be worked out shortly. It is the culmination of financial difficulties encountered by former Rochester owners, including Wee Willie Mayer, the golf star, who relinquished briefly held interests, and, it is understood, also lost a preliminary investment of about $25,000.

Since the close of the 1927 season the International circuit has dealt with more franchise and club ownership changes than in many years. Earlier in the Winter the league ratified the transfer of the old Jersey City club franchise to Montreal. The Newark club also changed hands, passing into the control of Paul Block, publisher, who signed Walter Johnson as manager.

As now lined up for the coming campaign the league will have two Canadian entries—Toronto and Montreal—with the other clubs in Jersey City, Newark, Baltimore, Reading, Rochester and Buffalo.

CELTICS OVERCOME PHILADELPHIA FIVE

Lead From Start to Win at Garden, 47 to 24—Lapchick Scores Sixteen Points.

The Original Celtics routed the Philadelphia Warriors last night in an American Basketball League contest at Madison Square Garden, 47 to 24. The New York five clearly demonstrated to the crowd of 2,000 that the Celtics were far and away the superiors of the Philadelphia team.

The locals so far outplayed their rivals that twice during the game the Philadelphia players looked on, helpless, as Holman, Lapchick and Banks shared honors in building up sustained scoring streaks of more than 15 points. Lapchik alone counted for 16 points and Banks for 14. Holman's floor game, until he was ordered out for being unruly, was superb, and most of the Celtic's scoring sallies were the result of his clever passing.

The line-up of the professional game:

Celtics (47).	G.	F.	P.
Banks, lf	7	0	14
Dehnert, rf	1	0	2
Leonard	2	0	4
Lapchick	8	0	16
Holman, lg	3	0	6
Whitty	0	0	0
Barry, rg	2	1	5
Dreyfus	0	0	0
Total	23	1	47

Philadelphia (24).	G.	F.	P.
Glasco, lf	3	0	6
Artus, rf	2	3	4
Meister	1	1	3
Kellet, c	0	0	0
Ehert	0	0	0
Barlow, lg	3	3	9
Kearns, rg	1	0	2
Total	9	6	24

Referee—Sugarman. Umpire—Muller. Time of halves—20 minutes.

COLUMBIA LISTS 8 MEETS.

Fencing Team to Open Season Here on Feb. 4 Against Penn.

Eight meets are scheduled for the Columbia University varsity fencing team this season, it was announced yesterday by Graduate Manager Reynolds Benson. The Lions will meet Pennsylvania here on Feb. 4, in the opening meet. Four of the eight events will be held at Columbia. It is likely that two more teams will be booked to fill the open dates on the schedule.

The schedule:

Feb. 4, Pennsylvania; 11, Cornell; 17, Harvard at Cambridge; 18, N. Y. U. at Boston; 25, Princeton at Princeton; 29, open. March 3, Army at West Point; 9, Hamilton; 10, New York University; 17, open; 23-24, Southern Division semi-final at Annapolis.

April 5-6, Intercollegiates at New York.

Rochester Eleven Names Wilson.

ROCHESTER, N. Y., Jan. 16 (AP).—John J. Wilson of Rochester today was elected captain of the University of Rochester football team. Wilson plays halfback, and also is a member of the track team.

Charles to Engage De Mave.

Pierre Charles, Belgian heavyweight, is signed to make his American début in a ten-round bout against Jack De Mave at the St. Nicholas Arena on Monday night.

YANKEES PURCHASE TORONTO PITCHER

Prudhomme, Who Hurled 2 No-Hit Games in 1927, Bought for 1929 Delivery.

TIERNEY GOES TO AUGUSTA

Giant Secretary Leaves to Complete Training Arrangements—Players Get Contracts.

By JAMES R. HARRISON.

Still casting an eagle eye toward the future, the Yankees signed a pitcher yesterday for delivery in 1929. He is John O. Prudhomme, right-handed twirler of the Toronto club of the International League. He was bought for "future delivery," which puts him in the same class with Lyn Lary and Jimmy Reese, the star infielding pair of the Oakland club, who were purchased on the understanding that they would not be delivered before the 1929 season.

It appears that Prudhomme is considerable of a pitcher. Near the fag end of last season he tossed a couple of no-hit games, which is plenty of recommendation in itself. Previously he had been with Rochester, and the supposition is that the Yanks have had first rights on him for longer than a year. His record was impressive enough to recommend him to other major league clubs.

Lawrence Solman, owner, and Bill O'Hara, manager, of Toronto paid a visit to the Yankee office yesterday and completed the deal then. No papers have been signed yet, but Owner Solman assured Ed Barrow verbally that the deal was consummated, with Prudhomme to be delivered at an unnamed date in the future.

Jim Tierney, the Giants' Secretary, left yesterday for Augusta to inspect the hotel accommodations at the Georgia metropolis, where the Giants will train next Spring. The Giants are loath to stay at the Hotel Richmond, Augusta's well-known hostelry, and will seek out another hotel on the outskirts of the city, closer to the ball park.

A change in the Yankees' exhibition schedule was announced by Secretary Barrow yesterday. Originally a game had been booked with the Phillies at St. Petersburg on March 29, but William P. Baker, owner of that outfit, decided to make an earlier departure for the North. Consequently the Yankees, who had scheduled a game with Buffalo at St. Petersburg on March 28, will make it a two-game series, the second contest coming on the date vacated by the Phillies

The Giants' contracts were placed in the mails Saturday, and most of the Yankee contracts were shipped out yesterday, with the balance to follow today. In other words, the holdout season has opened, and it is now a case of every man for himself.

SAVAGE SCHOOL FIVE KEEPS ON WINNING

Beats St. Bonaventure, 41 to 32, for Fifth Straight of Season and 44th Out of 45 Games.

The Savage School quintet scored its fifth victory of the season and its forty-fourth in the last forty-five games played by beating the St. Bonaventure College five, 41 to 32, in a fast game on its home court last night. St. Bonaventure got off to a flying start, led at half time and after Savage had gone ahead in the second half, tied the score at 30—30, after which Savage forged ahead. McCoy with eight field and three fouls was high scorer.

Speedy work in the first period enabled the visitors to get off to a seven-point lead, which dwindled slowly as the Savage attack began to function. St. Bonaventure led, 19 to 17, at half time. The visitors had the advantage of superior height and repeatedly scored as a result of getting the ball on the jump-off. Savage made good use of its speed in the second session to counteract this.

The line-up:

Savage (41).	G.	F.	P.
Schoenfeld, lf	3	0	6
Baker, rf	2	0	4
Singer	1	2	4
Spence, c	1	2	4
Demet	0	0	0
Leaycraft, lg	2	0	4
Raupplus	0	0	0
McCoy, rg	3	2	8
Total	17	7	41

St. Bonaventure (32).	G.	F.	P.
Kennedy, lf	3	1	7
Sullivan	1	0	2
Lipinsky, rf	1	3	5
Hennessy	0	0	0
Greuing, c	5	0	10
McNally, lg	1	0	2
Reilly, rg	3	0	6
Ryan	0	0	0
Total	14	4	32

Referee—Johnny Murray. Time of halves—20 minutes.

SAVAGE CUBS WIN, 38-11.

Have Little Difficulty in Trimming Brooklyn C. C. N. Y. Five.

The Savage freshmen had little difficulty in disposing of the Brooklyn C. C. N. Y. quintet last night, 38 to 11. The Savage cubs led at half time, 23 to 6.

The line-up:

Savage Fresh. (38).	G.	F.	P.
Levy, lf	2	2	6
Wilson, rf	4	1	9
Hess, c	2	2	6
Colen, c	0	0	0
Dickman	0	0	0
Berlin, lg	1	1	3
Silverman	3	1	7
Schimkin, rg	1	0	2
Sullivan	1	0	2
Total	16	6	38

Kalyn, C.C.N.Y. (11).	G.	F.	P.
Machmad, lf	1	0	2
Nobel, rf	1	0	2
Elliot, c	0	0	0
Teitelman, lg	0	1	1
Robinson	0	0	0
Kennedy, rg	2	0	4
Schaebels	0	0	0
Shimow	1	0	2
Total	5	1	11

Referee—Jack Mogul. Umpire—Barlin. Time of halves—20 minutes.

CORNELL SAYS DOBIE WILL STAY AS COACH

Berry Denies Rumors That a Change Is Contemplated—Contract Runs to 1933.

ITHACA, N. Y., Jan. 16 (AP).—"Gloomy Gil" Dobie is in for a "life term" coaching the big Red football squads of Cornell University.

Denying reports that changes in the coaching personnel were contemplated, Romeyn Berry, graduate manager of athletics, declared today that Dobie would be on the job thirty years hence.

A statement issued by Berry said in part:

"The Cornell Athletic Association's current contract with Mr. Dobie does not expire until 1933. He has never given any indication of intention on his part not to fulfill that agreement. The Cornell Athletic Association would not entertain any suggestion from any quarter that the contract be abandoned. The only modification that it would consider cheerfully would be one designed to extend its term.

"To the extent that the responsible government of sport at Cornell can control the situation, and they can certainly control it against any human agency save Dobie himself, Gilmour Dobie thirty years from now will be coaching football at Cornell, decently, astutely and as successfully as the opportunities and the material from year to year permit."

RATHBONE SUGGESTS CHICAGO MEET ARMY

Illinois Representative Believes Game Would Meet With Approval in West.

Special to The New York Times.

WASHINGTON, Jan. 16.—Representative Henry R. Rathbone of Illinois wants the University of Chicago to invite the West Point football team to play in Chicago next November on the date that the Army and Navy would otherwise meet unless the eligibility rule controversy is settled. He made his suggestion in a letter to Max Mason, President of the University of Chicago, saying he was informed the Navy was about to arrange with Princeton for a game about Nov. 24. He understood Chicago also had an open date then.

"I am confident," he added, "such a game would meet with very general approval and be a great thing, particularly for the people of Chicago and the mid-West. I take the liberty of suggesting that the entire cadet corps be invited to make the trip to Chicago and attend the game."

COXE MEMORIAL GYM IS OPENED AT YALE

Largest Building of Its Kind Measures 330 by 160 Feet—82 Feet at Highest Point.

Special to The New York Times.

NEW HAVEN, Conn., Jan. 16.—Yale opened the Charles E. Coxe Memorial Building, which is believed to be the largest field gymnasium in the world today. The building has just been completed near the football Bowl on the Walter Camp Athletic Fields as a memorial from the Coxe family in memory of C. E. Coxe, Yale, '84, of Philadelphia, who was a track athlete when at the university.

Provisions for the indoor work of more athletic teams have been made in the new gym than in any other in existence. A baseball field, tennis courts, track, lacrosse and football will be possible on its floor. It measures 330 by 160 feet and is 82 feet from the ground at its highest point.

There are straightaway tracks for the sprinters and hurdlers and an eight-lap-to-the-mile track around the baseball field.

FORDHAM IS VICTOR IN LAST 10 SECONDS

Field Goal by Landers Gains 33 to 32 Triumph Over Colgate Quintet.

LOSERS LED UNTIL THEN

Were Ahead, 22-19, at the Half—Bollerman Taken Out With Injury to Knee.

Special to The New York Times.

HAMILTON, N. Y., Jan. 16.—Fordham snatched a hard fought basketball game from Colgate here tonight, winning by a 33 to 32 score when Landers scored a basket in the last ten seconds of play. Fordham led but once during the contest, that being in the brief moment between Landers' goal and the last gun.

Colgate took the lead at the start and held it by a small margin throughout the first half, despite the fact that Bollerman, Colgate's six-foot-six centre, was taken out of the game with a knee injury before the period was over. The score was 22 to 19 in Colgates' favor at half-time. Colgate finished the game with Captain Bickle jumping centre.

Fordham worked the score to 28 to 29 and a short time later made it 31 to 31. Bonacker scored a foul shot but Landers settled the contest with a basket. Dougherty and Landers with 10 and 9 points, respectively, and Bonacker and Bollerman with 9 and 8, led the two quintets. Fordham started its second team, but ran in the regulars after three minutes to play when Colgate was leading 6 to 10.

The victory was the ninth straight for Fordham, which is undefeated this season.

The line-up:

Fordham (33).	G.	F.	P.
Tobianski, lf	0	1	1
Landers	4	1	9
Beiser, rf	0	0	0
Rearden	0	2	2
Adams	2	2	6
Politis	0	0	0
Sweetman	0	0	0
Woods, lg	0	1	1
Scanlon, rg	0	0	0
Dougherty	4	2	10
Total	13	7	33

Colgate (32).	G.	F.	P.
Bonacker, lf	4	1	9
Hagy	0	0	0
Bowler, rf	2	1	5
Bollerman, c	3	2	8
Makholm	0	0	0
Walsh, lg	1	0	2
Bickle, rg	3	0	6
Flynn	1	0	2
Total	13	6	32

Referee—Kearney. Umpire—Risley. Time of halves—20 minutes.

468,088 Saw Michigan Eleven Play in 1927; Paid $560,181

ANN ARBOR, Mich., Jan. 16 (AP).—The University of Michigan's football team appeared before 468,088 fans during the 1927 football season, the annual report of the Board in Control of Athletics, made public today, disclosed. The paid attendance at three large games, with Ohio State, Minnesota and the Navy, exceeded in each case 84,000 persons. Michigan's total receipts for the football season amounted to $560,181, or a gain over the preceding year of $293,770, due to increased facilities furnished by the new football stadium.

GLENDON SR. STARTS CREW WORK AT NAVY

Coach There for 21 Years Returns After Having Aided Son at Columbia.

40 REPORT FOR PRACTICE

Bagdanovich, McClure and Anderson Are Only Regulars From Last Year on Squad.

Special to The New York Times.

ANNAPOLIS, Md., Jan. 16.—After an absence of five years Richard A. Glendon, who previous to his departure had coached Naval Academy oarsmen for twenty-one years, resumed his work in that line here this afternoon, starting with a squad of forty candidates for the varsity.

Glendon put his charges to work on the machines at once, and began to coach them in the details of the stroke which has become identified with his name and that of his son, Richard J. Glendon, the Columbia coach.

All of those who reported today had rowed under Bob Butler, most of them doing all of their rowing under him, and as the strokes of the two coaches differ greatly, the Glendon stroke including a much longer back swing, the first move will be to accustom the candidates to the method which is now to be used.

Captain Bagdanovich, No. 3; Anderson, No. 7, and McClure, No. 2, were the only regular varsity oarsmen of last year on hand today. Lincoln, who took Anderson's place after the latter strained his back at Poughkeepsie, is playing basketball and will report later.

TIGERS ELECT STRATFORD.

Named to Lead Princeton Crew in Place of Becker.

Special to The New York Times.

PRINCETON, N. J., Jan. 16.—Princeton's varsity oarsmen elected Herbert R. Stratford of Bethlehem, Pa., captain of the Tiger eight for the coming season at a meeting here tonight. Stratford rowed No. 2 last season and was at bow two years ago.

Stratford replaces Sherburn M. Becker, who was chosen to lead the oarsmen at the conclusion of the season last Spring but is ineligible to row this year because of scholastic difficulties.

COLLEGE BASKETBALL.

Fordham 33, Colgate 32.
Michigan 41, Ohio State 21.
Illinois 34, Wisconsin 33.
Indiana 35, Chicago 12.
Gettysburg 34, F. and M. 28.
Savage 41, St. Bonaventure 32.
Savage Freshmen 38, Brooklyn C. C. N. Y. 11.

HARVARD FOOTBALL TOOK IN $584,195

New High Mark Paid Way for Other Sports, All of Which Showed Deficits.

INCOME FOR YEAR $944,887

Final Profit of $166,616 Shown in June, 1927—Crew Deficit the Largest.

By the Associated Press.

CAMBRIDGE, Mass., Jan. 16.—Varsity football at Harvard, making more money than ever before, was the only sport without a deficit in the fiscal year ended June 30, 1927, while its net profit of better than $453,000 was largely instrumental in carrying the Harvard Athletic Association to a final profit of more than $166,000.

In the Treasurer's report, made public today, football receipts reached the new high peak of $584,195, as compared with $558,018 the previous year. Every other sport operated at a deficit, with the crew providing the largest. The oarsmen returned an income of $282.53 and cost their alma mater $45,272.06.

Total receipts for the year came close to the $1,000,000 mark, reaching a new high figure of $944,887. Guarantees to visiting teams amounted to $257,547, while minor sports, physical education maintenance, operation and administration helped run up a total additional expense of $520,523. Final excess of income over expenses amounted to $166,616.

C. CALDWELL NAMED COACH AT WILLIAMS

Ex-Princeton Star Appointed to Football Post—Lawson Line Mentor at Brown.

Special to The New York Times.

WILLIAMSTOWN, Mass., Jan. 16.—Charley Caldwell, former Princeton athlete and back field coach of the Tiger varsity eleven last Fall, was today appointed varsity coach at Williams College for next year to succeed Doug Lawson. He was the unanimous choice of a committee composed of alumni, undergraduates and Faculty members from a group of thirty-five candidates.

Caldwell will stay at Williams the entire year, assisting in baseball and basketball. Caldwell was graduated from Princeton in 1924. He starred at centre on the Tiger eleven and pitched for the baseball nine. He received a trial with the New York Yankees baseball club but gave up professional baseball to return to Princeton as freshman coach.

Brown Engages Lawson.

PROVIDENCE, R. I., Jan. 16 (AP).—Douglas Lawson, former Harvard, Williams and Columbia coach and Harvard varsity tackle in 1912, was named line coach at Brown today, according to announcement of the Brown Athletic Council through its Chairman, Norman S. Taber. Edgar J. Staff, head freshman coach for the past two years, was reappointed yearling mentor.

Harvard Harriers Re-elect Reid.

CAMBRIDGE, Mass., Jan. 16 (AP).—The Harvard cross-country team today re-elected James Luther Reid, '29, captain. Besides being one of the leading Crimson harriers, Reid is regarded as an outstanding two-mile run candidate on the track squad.

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Pan-American Handicap to Architect at Havana; Peter Pan Scores at New Orleans

ARCHITECT TAKES THE PAN-AMERICAN

10-to-1 Shot Captures Featured Race From Bucky Harris and Queen Towton.

HAVANA'S BIGGEST DAY

Favorites Fare Badly, However, in Most of Events on Holiday Card at Oriental Park.

HAVANA, Jan. 16.—Oriental Park was in holiday attire today and one of the largest throngs of race-goers in years saw the horses run. It was Pan-American Day and all business practically ceased, so that the racing drew unusually heavily upon the public. The public also suffered so far as form went in the featured number on the card, the Pan-American Handicap at a mile and fifty yards, for in this race an outsider, Architect, came rushing up in the stretch to take the victory and pay his followers at the rate of 10-to-1.

The Pan-American Handicap attracted six, among ther Queen Towton, holder of the track record for the distance; Charm, Ed Arlington's filly, which has raced so prominently recently; Bucky Harris, Euphrates and Boom. With the weather clear and the track fast the form players couldn't see where Queen Towton would have to bow to any of her rivals, not even the fast-going Charm, and for most of the mile and fifty yards it appeared as though the mare would justify the confidence that the public had expressed by making her the 8-to-5 choice.

Queen Towton Tires Badly.

Charm and Queen Towton were off together after a slow start. Queen Towton quickly jumped to the front and raced half a length in front of Charm to the stretch. Charm then stopped and Queen Towton also tired badly, her effort to dispose of the Arlington filly having taken too much out of her. With three lengths to spare Queen Towton stopped rapidly in the last sixteenth, and Lauscher, who had the mount on Architect, sensing Queen Towton's distress, brought Architect up with a rush. At about the same time J. Mann on Bucky Harris set his charge down and Queen Towton was out of it in the next few strides, Architect going on to win by half a length, while Bucky Harris took the place by a head from Queen Towton in the last couple of strides. The winner ran the race in 1:42, one and one-fifth seconds slower than Queen Towton's mark.

Other favorites also bit the dust during the afternoon. One of these was Eddie Rickenbacher in the second event. He lost a neck decision to Long Point, which came fast in the last stages of the race to win after being kept close to the pace of the favorite all the way. Eddie Rickenbacher was held at 7-to-10, while the winner paid 2½-to-1.

More Favorites Lose.

Polycarp, a 12-to-1 shot, captured the third race, beating Knight of Merci II and Our Budy. Little Torch took the fourth race at 3½-to-1, while the favorite finished fifth. Intermission, the favorite in the sixth race, bowed to Archaist and Idle Thoughts, the 7-to-5 choice in the closing number finished out of the money, while the winner, Milord, paid 4-to-1.

The summaries (AP):

FIRST RACE—Purse $800; claiming; maidens three-year-olds and upward; five and a half furlongs.
Marabou, 105....(Guerra) 3-1 Even 1-2
Flit, 105....(F. Mann) ... 6-5 3-5
The Angelus,95.(Robertson) 2-5
Time—1:08 1-5. Sky Flight, Stormy, Sacristan, Watchola, Roella, Captain Stevenson, Parfleche, Marydale and Ferneine also ran.

SECOND RACE—Purse $800; claiming; three-year-olds and upward; five and a half furlongs.
Long Point, 110....(Meyer) 2½-1 4-5 1-3
E. Rick'backer,111.(Fisher) ... 1-3 1-6
Splinters, 113....(Guerra) 2-5
Time—1:06 2-5. Countess Claridge, Dorado, Rosemary Ryan, Gilmore and Alice Lang also ran.

THIRD RACE—Purse $800; three-year-olds and upward; five and a half furlongs.
Polycarp, 119....(Guerra) 21-1 5-1 2½-1
Knight Merci, 111.(Cr'mile) ... 3-5 1-4
Our Buddy, 113....(Bollero) 1-4
Time—1:06 2-5. Uncle Seth, Lafe M., Papaska, Shasta Love, Fleur de Lis and Maybar also ran.

FOURTH RACE—The Ziegfeld Follies; purse $800; claiming; three-year-olds and upward; six furlongs.
Little Torch, 111....(Noe) 3½-1 6-5 1-2
Partake, 99...(Woodstock) ... 2-1 Even
Open Go Shut, 111.(Meyer) 2-5
Time—1:12 1-5. Skipaway, Bedford Saint and Miss Boyd also ran.

FIFTH RACE—The Pan-American Handicap; purse $1,200; three-year-olds and upward; one mile and fifty yards.
Architect, 101....(Laucker) 10-1 2½-1 Even
B'ky Harris, 112..(J.Mann) ... 4-5 1-3
Queen T'town,114.(F.Mann) 1-4
Time—1:42. Charm, Euphrates and Boom also ran.

SIXTH RACE—Purse $800; claiming; three-year-olds one mile and fifty yards.
Archaist, 102....(Meyer) 2-1 Even 1-2
Intermission, 97.(Rob'tson) ... 1-2 1-4
G. Mehas, 105.(Churchman) 1-3
Time—1:44 1-5. Jim's Dream, All Silver, Merida and Rivanna also ran.

SEVENTH RACE—Purse $800; claiming; three-year-olds and upward; one mile and a sixteenth.
Milord, 107....(Crist) 8.60 4.20 3.60
Little Vince, 107..(Keating) ... 5.00 3.40
St. Augustine, 104.(Goodloe) 6.40
Time—1:48. Deep Sinker, Idle Thoughts, Illustrator, Honk, Magic Lady, Diversity, Bach's Error and Old Foxy also ran.
Weather clear; track fast.

HAVANA ENTRIES.

By The Associated Press.

FIRST RACE—Purse $800; claiming; four-year-olds and upward; six furlongs.

*Dolly Dunbar....107	Nano Ronan....107
Basha 112	Pindar Peel 112
Bocaratone 106	Loyal Legion....109
*Tamale Dick....107	

SECOND RACE—Purse $800; claiming; four-year-olds and upward; six furlongs.

*Black Deer....104	*Drummond 104
*Maimonides 107	*Crestwood Boy....107
Sandalwood 112	Expressive 112
*Seth's Flower.... 99	

THIRD RACE—The Guanabacoa; purse $800; allowances; maiden two-year-olds; three furlongs.

Oncora 112	Charmaine 112
Stand By....115	Baby Delhia....112
Harry W. Brown..115	Sheet Lightning....112
Jeff O'Neil 115	Western Eagle....115
Athens 112	

FOURTH RACE—The Principe Castle; purse $800; four-year-olds and upward; six furlongs.

*Lemnos 115	*Donetta 99
Wormwold 107	The Engineer....108
Matador 107	Broomster 115
*Mary Helen.... 97	Mebos 100

FIFTH RACE—Purse $800; claiming; four-year-olds and upward; one mile and a furlong.

Bill Hare....111	*Bethlehem 109
K. Solomon's Seal.109	*Fire Under....106
*Black Hawk....102	

SIXTH RACE—Purse $800; claiming; four-year-olds and upward; one mile and a sixteenth.

*Jingle 111	John F. Kleaver...112
Sleepy Dick....108	*Ifs and Ands.... 99
*Queen Emma....102	*Frankman 107
*Tahoma 93	Maggie Walters.... 98

*Apprentice allowance claimed.
Weather clear; track fast.

Doorley Beats Pullman, 75-56.

F. Doorley conquered A. Pullman in pocket billiards at Yank Adams's Academy in the Bronx last night, 75 to 56, in forty-two innings. The winner had a high run of 15 to 14 for the loser.

Stars Invited for Septathalon To Be Revived at K. of C. Meet

If present plans materialize one of the greatest gatherings of all-round athletes ever assembled for an indoor non-championship track meet will compete in the games of the New York Council of the Knights of Columbus at Madison Square on Feb. 29. It was announced yesterday that the septathalon would be revived this year after a two-year lapse and that invitations were sent to the following: Fait Elkins, Nebraska Indian, the national decathalon champion and record holder; Harold Osborne, Olympic champion; Emerson Norton, runner-up for the Olympic title; B. Berlinger, University of Pennsylvania all-round star; De Hart Hubbard, broadjump record holder, and Harry Flippin of the Newark Athletic Club, the national pentathalon champion.

U. S. POLO MEETING IS SET FOR TODAY

National Organization Will Act on Changes in Ranking for the Players.

ALSO TO FIX TITLE DATES

Dinner at Night Will Be in Honor of Team That Scored in International Event.

Delegates from the eight circuit districts of the United States Polo Association will convene today at the Racquet and Tennis Club in the annual meeting of the national organization. The meeting was preceded by the one of the Handicap Committee yesterday and will be followed this evening by a dinner to the members of America's victorious international team at the Biltmore Hotel.

This year's meeting promises nothing out of the ordinary routine of business. The recommendations of the Handicap Committee will be ratified at the meeting today and the handicap changes that have been approved will be given out for publication. There will be the awarding of dates for championship and club tournaments and a discussion of plans for the welcoming of the Argentine team on its arrival here in July for our tournaments.

Olympic Polo Doubtful.

There may be some discussion of the formation of an Olympic team, but this is doubtful. At the last Olympics, Thomas Hitchcock Jr. organized a team and played with it in Paris, losing to Argentina in the final match. It is understood, however, that it is doubtful that there will be any polo in the Olympics this year.

The handicap changes are expected to be the most interesting outcome of the meetings. There are several revisions in the standing of prominent players expected, most of them, according to report, being revisions downward.

Stars to Be at Dinner.

At the dinner tonight, all of the famous polo figures of this country as well as prominent figures in other sports are to be present to do honor to J. Watson Webb, Thomas Hitchcock Jr., Malcolm Stevenson and Dexereux Milburn, the men who formed this country's successful team. At the close of the dinner, motion pictures of the matches will be displayed.

With the meeting out of the way, the Sands Point team, holder of the open championship, is to leave for California where it is to play through the season on the coast. Its ponies already have been shipped and the players, Averell Harriman, Hitchcock, L. E. Stoddard and Cheever Cowdin, will follow toward the end of this month.

TIJUANA ENTRIES.

By The Associated Press.

FIRST RACE—Purse $800; two-year-olds; three furlongs.

aBunker Hills ...107	cMekachee 109
bStar Prince 102	Black Darling 107
Gold Chain 107	Lady Hollywood ..107
Okaybee 104	aCharming Shot ..102
Money's Worth .. 99	cRapid Transit ..104
Day Lad 107	bFrank D. 110

a S. Christensen entry. b Allen entry. c Nevada Stock Farm entry.

SECOND RACE—Purse $800; claiming; four-year-olds and upward; six furlongs.

Norfield 105	Manoan 103
Zennie 103	Skywards 105
Sister Josella 103	Regular Girl 109
Foe 108	Maurice Mulcahy..105
Bosada II 103	A. Lester 105
Jago 108	Seven Sixty 103
Sunny Girl 103	Herbert 105
Lemon Squash ...109	Snow Mountain ..105
Good Times 105	Sweetum 103

THIRD RACE—Purse $800; claiming; four-year-olds and upward; one mile and seventy yards.

Worth While 102	Little Man 105
Galloping Jo 109	Four Sixty 105
Colonel Carr 105	Cloud Accelerator.106
Gail Ford 105	Plain Rock 100
Fair Trial 109	Macushla II 108
Fairy's Beau 105	Black Mask 105
Peter Pierson 105	Shafe 105
Vennie Sue 100	Dusk 105
Pal Lady 107	London Smoke ...100

FOURTH RACE—Purse $800; claiming; three-year-olds; five and one-half furlongs.

aShasta Rabbi ...112	*Ida Newell 98
Dutch White 100	*Piute 112
*Flitterman 107	*Master Ace 98
*Betty O'Neal ...110	*Glint o' Gold...105
*Tw'ty-three Sixty101	Maximus 100
*Applesauce 105	*Lillie Stout 93
*Mrs. Patterson .101	*bMazie G. 98
*Cellini 100	aShasta Sand ...110
*bFrank Light ...112	

a Brown Shasta Farm entry. b H. E. Brown entry.

FIFTH RACE—Purse $800; claiming; three-year-olds and upward; one mile.

*Dulcy Lou 108	U. Boss 90
*Singapore 110	*Platinum 90
Darius 109	*Wynnewood 110
*Brian Kent 110	James B. Brown .115
Latisha 107	*Sweep Easy 88
Welty 107	*Fort Wayne 108
Heathervale 95	*Brookwood 110
Apricot 115	*Buzzer 108

SIXTH RACE—Purse $800; claiming; three-year-olds and upward; allowances; five and one-half furlongs.

aShasta Bullet ...111	Gaberdine 110
Kentucky Babe .. 96	Tod Sloan 114
Miss Drapeau 99	Runolathe 116
Bramstar 104	Johnnie Agee 98
Voshell 113	aShasta Pine 111
Sunny Saint 101	

a Brown Shasta Stock Farm entry.

SEVENTH RACE—Purse $1,000; claiming; three-year-olds and upward; one mile and seventy yards.

Inca 105	*Kingman 105
*aTanist 106	*Cogwheel 108
*aBlue Fish 98	*bPegasus 110
*Brazen 108	*bTamarind 113
*Mat Hunter 97	Forecaster 119

a Creech entry. b Irwin entry.

EIGHTH RACE—Purse $800; claiming; four-year-olds and upward; Clubhouse course.

Patriarch 106	Spearo 105
My Daddy 108	*D. H. Johnston..105
Paula Shay 108	Coeur de Lion ...105
*Modo 103	Tommie McComb..105
Dora 103	*Ginger Pyle 103
*Coffield 105	Shasta Grafton ..104
Parnell 108	*Lake Rock 101

NINTH RACE—Purse $800; claiming; three-year-olds and upward; one mile.

*Master Rock ... 96	*Rex Roma 108
Rallim 110	*Marmary 94
Shasta Donna 105	Rosetta Stone ...101
*Blow Horn 101	*Frank Gallor ...101
*Golden Sweep ...110	Mollie Dear 93
Shasta Flapper .. 99	*Common Gold ...100
Bank Jr. 100	*Judge Caverly ..103
*Almgren 104	*Swift Shot 90

PETER PETER WINS FAIRFIELD PURSE

Greentree Stable Colt Runs to His Best Form in Feature Race at Fair Grounds.

ARNOLD SCORES DOUBLE

Boots False Modesty Home in Fifth Event—Thistle Beauty Pays a Long Price.

Special to The New York Times.

NEW ORLEANS, Jan. 16.—Peter Peter, running his best race in six starts in his Winter racing campaign, scored an easy victory in the Fairfield Purse, the top-line event on the program at the Fair Grounds this afternoon. It was the Peter Pan colt's second victory in three attempts at this meeting, and once more he took the measure of Florian and Sun Altos. Trainer Clyde Phillips had the colt nicely primed for the race, and he showed his condition by breezing to the front when asked to do so and winning eased up.

Six others contested the issue with Peter Peter, but at no stage of the mile and a sixteenth was any dangerous. At the finish Peter Peter was three lengths in front of Florian, which just lasted to save the place from Sun Altos. The winner was heavily backed and earned only $2.76 for each $2 in the mutuels. The colt ran the distance in 1:46 2-5.

Georgie Arnold again had the mount on Peter Peter, and rated him back of the early pace. Today it was Big Sweep which made the early running. The J. W. Lewis gelding, well liked by the public and made second choice in the wagering, was away poorly after the field had suffered a bad start, but soon headed the parade.

Peter Peter Romps in Stretch.

After him chased Florian, and these two fought it out to the turn into the stretch, when Big Sweep gave up and settled back, while Florian momentarily jumped into the lead. Right there Arnold made his move with Peter Peter, and the colt responded, passing Big Sweep, then overtaking Florian and going on to win easily. In the last eighth Sun Altos, which had been taken to the extreme outside and had raced gamely to make up ground, came fast and gave Florian a hard tussle for the place, but lacked just a head of catching the Massey gelding. Big Sweep finished fourth, five lengths back of Sun Altos.

The Greentree Stable scored a double when False Modesty triumphed in the secondary feature, the Shelbourne Purse. This race brought a field of nine three-year-olds to the post, the best liked of which was Billy Culbertson, second to Misnomer on Friday. This colt, though still a maiden, was backed heavily today, but after one flash of speed at the very start finished a badly beaten fifth, only a head in front of Wellet.

Thistle Beauty by a Head.

False Modesty's victory was a hard-earned one, and the filly had to be hard ridden to win by a head. Arnold had the mount, and thus scored a double for the day. The race was at a mile, and at the rise of the barrier the Greentree filly was off well back, was rated behind the pace, but was taken wide most of the way and had to make up a lot of ground.

Coming up from practically nowhere in the field of twelve that started in the six-furlong claiming affair, second on the card, Thistle Beauty, a beauty that had been all but overlooked by the form players, scampered in to win by a head from Angry Mood and reward her backers handsomely, being quoted at $66.54 for $2. Thistle Beauty was outrun to the middle of the stretch turn, where Garner brought her up with a rush.

HAWTHORNE HEADS REMAIN.

Schank President and Murphy Again Manager of Chicago Track.

CHICAGO, Jan. 16 (AP).—John C. Schank today was re-elected President of the Chicago Business Men's Racing Association, which conducts meetings at the Hawthorne track. Joseph A. Murphy will remain as Vice President and General Manager. Murphy is engaged in the same capacity at the Fair Grounds course, New Orleans.

SOCCER PRACTICE TODAY.

Giants, Wanderers and Nationals to Prepare for Cup Ties.

New York's three leading soccer teams, the Giants, Nationals and Wanderers, all of the American League, will start work today in preparation for their next cup tie games. Last Sunday all these teams came through with victories in the first round proper of the national championship. They also have to get ready for the league cup play which will get under way soon.

FAIR GROUNDS ENTRIES.

FIRST RACE—Purse $1,200; claiming; maiden three-year-olds; six furlongs.

3963³Isaac L. 112	— Quick Asset.105
3991 Fast Wind...110	3991 Lilla B. 105
3963 Coverlet 105	3259 Flood Gate...114
2222 Tensas 115	4013 Capt'n Devil.114
3991 Isabella 107	4000 *Sunny Cloud.112
3928 Woollatt 105	3991 *Aflame 107

SECOND RACE—Purse $1,200; claiming; three-year-olds; one mile and a sixteenth.

3992 Queen Royal.102	3698 Red Hill....107
3964 *Char Lady..100	4013 *Reigh Adel..100
3991³Jim Banola..115	3872³Sister Zoe....107
3858 Sport's Vein.110	3081 Lit Kid Car'l.104
3872 Stowaway ...110	3951 Silent Jack...107
3985³*Indra 105	3914 *Nauset 100

THIRD RACE—The Debbies; purse $1,200; three-year-olds; six furlongs.

3966³Blind Cast..108	3949³Referendum 104
(3977)aCrow's Nst.104	— Far Away..108
3980 Hogan's Al..113	3991 High Field..104
(3986)Bookie 104	— Bess Martin.100
— Moscow 108	— Calvados ...108
— Our Own....108	3986³Beauregard .104
— Hush Dear...103	3781 aAnc't Mar.104

aGreentree Stable entry.

FOURTH RACE—The Broadway Handicap; purse $1,500; three-year-olds and upward; six furlongs.

4022 aRosinante .. 93	3678 Lounger 105
3347³Laddie 110	4006 bBoon Comp.108
3980 aSaxon 116	(3583)Sanford 112
— bCotlogomor .110	3944³Cryst. Dom.108
4008 Ky. Cardinal.112	(4008)Marconi 117
4008 Nor' Easter..114	

a Greentree Stable entry; b Coventry Stable entry.

FIFTH RACE—Purse $1,200; four-year-olds and upward; one mile and seventy yards.

3987³Tip Top....105	3967 Frank McM.110
(4016)John Speed..105	4015 Peekaboo ...102
3998³Nevermore ..105	(3969)Uncle Parks.105
4024 Rival 102	4003 Medley 105

SIXTH RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a furlong.

(3912)Despard 114	3906 *Frightful ...111
3927³*Sun Rajah..108	3960 *Red Banner.113
4025³*Duckweed ..109	4004 Dr. Larrabee.112
3892 Atol 115	3968³*Blockhead ..113
3974 Adieu 107	3968 Open Hand...112
3995 Heed 112	4004 *No. Breeze..113

SEVENTH RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a sixteenth.

3962³Ben McGr'w.113	3999³Rushee 108
(3851)*Plain D'ler.108	3978³Golden G....110
3978 Repeater 110	3891 Mint Teddy..105
3972 *Payman 105	3954 Delphi 110
4011 Star Falcon.110	3076 Grange 113
3769 Efeldee 111	3962 K. of Fort'ne.113

*Apprentice allowance claimed.
Weather cloudy; track fast.

FAIR GROUNDS CHART

By The Associated Press.

Monday, Jan. 16. Thirteenth day. Weather cloudy; track fast.

4026 FIRST RACE—Purse $1,200; claiming; maiden, two-year-olds; three furlongs. Start good; won easily; place driving. Winner, br. f., 2, by Tryster—Mazda. Trainer, W. W. Taylor. Time—0:12⅕, 0:24⅗, 0:36⅘.

Ind.	Starters.	Wt.	P.P.	St.	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
—	Mazzie	111	3	3	2^{2}	1^{2}	Murray	9.92	8.02	5.08
—	Maiden's Choice	114	8	2	4½	2^{hd}	Allen	13.48	6.16	5.06
4005	March Wind	114	4	7	5^{1}	3½	Kellum	132.44	....	16.06
3970^{3}	Miss Dona	109	2	4	1½	4no	McGonigle	6.60	....	....
3998	Otilia	111	6	5	7½	5^{hd}	Chiavetta	40.90	....	....
3970^{2}	Elfreida G.	111	5	1	6^{2}	6^{1}	J. Smith	12.36	....	....
4005	Sentry Lass	111	7	8	8	7^{2}	Ambrose	14.14	....	....
—	Bid For	107	1	6	3½	8	F. Smith	35.[illegible]	....	....

Scratched—Contractor, J. J. Bambrick, Liza Wason and Miss Mildred.

Mazzie broke well, followed the pace to the final sixteenth, where she rushed to the front and won going away. Maiden's Choice, away slowly, was forced a bit wide on the turn, but closed gamely. March Wind ran a good race under weak handling. Miss Dona tired after showing early speed.

Owners—1, H. P. Headly; 2, Bud Fisher; 3, Shady Brook Farm Stable; 4, C. H. Knebelkamp; 5, L. M. Severson; 6, S. W. Labrot; 7, E. B. McLean; 8, Penthorn Stable.

4027 SECOND RACE—Purse $1,200; claiming; three-year-olds; six furlongs. Start good; won driving; place same. Winner, blk. f., 3, by Jack Hare Jr.—Wasp. Trainer, W. J. Mariman. Time—0:23⅘, 0:49, 1:13⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3906	Thistle Beauty	108	10	8	8^{3}	5^{1}	1½	1^{hd}	Garner	66.54	35.60	17.16
3977	Angry Mood	114	8	6	8^{1}	3½	$2^{1½}$	$2^{1½}$	Morris	10.68	6.02	4.62
3977	*Tum On	108	5	9	4^{1}	6^{1}	3½	3^{hd}	Pichon	22.34	....	4.70
3977^{3}	The Cossack	111	11	12	10^{1}	8^{2}	4^{2}	4^{2}	Harris	8.98	....	....
3977	Unladylike	112	3	7	6^{1}	$7^{1½}$	$6^{1½}$	5^{2}	Burns	168.84	....	....
3964^{3}	Seth's Romance	105	7	5	3½	2^{2}	5^{hd}	6^{2}	Trotsek	42.72	....	....
3964^{2}	Clear Star	105	2	3	7^{1}	9^{2}	9½	7^{2}	Hebert	52.24	....	....
3924	Fire Fairy	111	1	1	1^{hd}	1^{2}	7½	8^{1}	Chiavetta	8.16	....	....
3964	Honeyfish	112	6	4	$9^{1½}$	10^{1}	10^{1}	9^{2}	F. Smith	41.02	....	....
3961	*Col. Campus	113	12	10	11^{2}	11^{3}	11^{2}	10^{5}	Dellow	22.34	....	....
—	Amer. Thunder	111	4	2	$2^{1½}$	4½	8½	11^{1}	J. Smith	13.06	....	....
—	*Junita Green	103½	9	11	12	12	12	12	Coats	22.34	....	....

*Field.

Thistle Beauty was outrun to the middle of the turn, where she came up fast, closed fast on the outside and won going away. Angry Mood was in close quarters right at the end. Tum On ran a good race. The Cossack finished fast under weak handling. Fire Fairy tired badly.

Owners—1, G. Collins; 2, E. K. Bryson; 3, C. Torrell; 4, G. C. Winfrey; 5, H. Taylor; 6, Mrs. J. W. Smith; 7, Midway Stable; 8, W. J. Owens; 9, J. Hannis; 10, Lone Star Stable; 11, O. L. Foster; 12, C. F. Drake.

4028 THIRD RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a furlong. Start good; won driving; place same. Winner, ch. h., 5, by Hollister—Fortuna II. Trainer, E. Houghton. Time—0:24, 0:48⅘, 1:14⅕, 1:42⅕, 1:55⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3997^{2}	Scotl'd Forever	105	5	2	1^{3}	1^{2}	1^{3}	1^{3}	1^{1}	Hebert	10.68	5.30	4.26
3946^{3}	Angleplane	103	2	3	2½	2^{hd}	$2^{1½}$	2^{2}	2½	Leonard	27.20	7.14	5.06
3971	Capt. Haney	110	1	1	5^{6}	5^{8}	4^{1}	3^{2}	3½	Garner	10.20	....	6.12
3997	Running Fox	110	4	5	6^{2}	6^{2}	6^{5}	5^{3}	4^{2}	Kellum	56.56	....	....
(3023)	Royal Sweep	110	7	6	4½	4^{hd}	3½	4½	5^{hd}	Leyland	66.64	....	....
3941	Marsdale	109	6	7	7	7	7	7	6^{2}	Bowden	66.64	....	....
3990	Montclair	110	3	4	3½	3^{hd}	5^{3}	6^{3}	7	Arnold	19.30	....	....

Scratched—Pepper Shot, Forward Pass, Spandor, Open Fire and Firetoma.

Scotland Forever, displaying a world of speed, quickly opened a long lead, saved ground and held on gamely. Angleplane, well up from the start, made a game effort and was wearing the winner down. Captain Haney, in close quarters in the early part, finished fast. Royal Sweep could not keep up. Running Fox closed a big gap.

Owners—1, J. Hayes; 2, J. T. Looney; 3, J. C. Ferris; 4, J. L. Paul; 5, W. S. Heaton; 6, P. O. Anderson; 7, Flamingo Farm.

4029 FOURTH RACE—The Fairfield; purse $1,500; allowances; four-year-olds and upward; one mile and a sixteenth. Start bad; won easily; place driving. Winner, ch. c., 4, by Peter Pan—Riga. Trainer, C. Phillips. Time—0:24½, 0:48, 1:13⅘, 1:39⅘, 1:46⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
(3973)	Peter Peter	107	4	1	3½	3^{hd}	3^{hd}	$1^{1½}$	1^{3}	Arnold	4.76	3.10	2.50
(4001)	Florian	108	1	2	2^{2}	2½	1^{hd}	2^{1}	2^{hd}	Anderson	26.64	6.85	3.54
(4003)	Sun Altos	107	3	4	4^{1}	4^{2}	4^{3}	3^{1}	3^{5}	Steele	11.88	....	3.44
(3958)	Big Sweep	112	5	3	1^{hd}	1½	2½	4^{8}	4^{3}	Leyland	5.60	....	....
3918^{3}	Quibbler	106½	6	6	6^{3}	6^{6}	6^{2}	5^{2}	5^{3}	Bowden	98.02	....	....
(3988)	Twinkling	100	2	5	5^{6}	5^{4}	5^{2}	6^{3}	6½	Pichon	97.04	....	....
4002^{3}	Homage	110	7	7	7	7	7	7	7	Emery	244.46	....	....

Scratched—Rejuvenation, Almadel, George de Mar, Nevermore, Frank McMahon, Endor and My Son.

Peter Peter was rated along back of the pace to the stretch, where he came around the leader, took the lead and won nicely in hand. Florian was used up trying to make Big Sweep stop. He ran a good race. Sun Altos, on the extreme outside, finished gamely. Big Sweep showed plenty of speed, but tired after running six furlongs.

Owners—1, Greentree Stable; 2, H. Massey; 3, Sanola Stock Farm; 4, J. W. Lewis; 5, Miss R. Copeland; 6, R. Nichols; 7, J. M. Emery.

4030 FIFTH RACE—The Shelbourne; purse $1,200; allowances; three-year-olds; one mile. Start good; won driving; place same. Winner, blk. f., 3, by Whisk Broom II—Prudish. Trainer, C. Phillips. Time—0:24⅘, 0:48⅘, 1:13⅘, 1:41⅕.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
4000^{2}	False Modesty	100	9	7	6^{4}	3^{1}	1½	1½	1^{hd}	Arnold	12.08	6.68	5.00
(4009)	Elizabeth	103	3	2	9	5^{hd}	5^{1}	$3^{1½}$	2½	Leonard	12.42	4.94	3.94
(4013)	Misnomer	104	4	4	5^{hd}	4^{1}	3^{2}	2^{1}	3½	Smith	61.38	....	9.20
—	Penthorn	108	1	1	1^{hd}	6^{4}	6^{1}	4^{1}	$4^{1½}$	Garner	28.20	....	....
4013^{2}	B. Culbertson	103½	2	3	7^{2}	7^{1}	7^{10}	6^{1}	5^{hd}	Harris	5.72	....	....
4001^{3}	Wellet	105	7	8	2½	1½	2^{2}	5½	6^{2}	Phillips	7.42	....	....
3943	Laughing	100	5	6	3½	2^{1}	4½	7^{10}	7^{15}	Wilson	231.48	....	....
4013^{2}	Golden Dance	100	8	9	8^{1}	9	9	8^{1}	8^{2}	Maguire	231.76	....	....
3266^{3}	Fedonna	112	6	5	4^{hd}	8^{3}	8^{3}	9	9	Geving	347.32	....	....

Scratched—Algol, Van Lu Ella, Blue Flag and Crow's Nest.

False Modesty, away well, was taken wide all the way, took the lead in the stretch and just lasted to win. Elizabeth was kept close to the pace all the way and held on gamely. Misnomer was hard ridden and ran a good race. Penthorn had no mishap. Billy Culbertson was poorly ridden. He finished fast on his own courage. Wellet quit badly.

Owners—1, Greentree Stable; 2, N. H. Johnson; 3, Le Mar Stock Farm; 4, Penthorn Stable; 5, Idle Hour Farm Stable; 6, Mrs. W. L. Brodie; 7, Bud Fisher; 8, E. B. McLean; 9, T. O. Webber.

4031 SIXTH RACE—Purse $1,200; claiming; four-year-olds and upward; one mile and a sixteenth. Start good; won easily; place driving. Winner, br. c., 4, by Paul Weidel—The Doll. Trainer, J. J. Keith. Time—0:24⅘, 0:49, 1:14⅘, 1:41⅕, 1:47⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3906^{3}	Jack Horgan	109	3	1	3½	$3^{1½}$	$1^{1½}$	1^{2}	1^{2}	Harris	10.78	3.86	3.24
4016	King Bruce	113	1	2	4^{1}	$4^{1½}$	$3^{1½}$	$2^{1½}$	2½	Geving	7.80	4.80	3.90
3920^{3}	Frank Andr'ws	114	2	3	5^{1}	6^{1}	4½	3^{1}	3½	Morris	8.76	....	4.52
—	Prince Tii Tii	114	6	8	7^{1}	5^{1}	5½	4^{1}	4^{1}	Garner	7.30	....	....
3934^{3}	Optimist	112	8	7	8^{3}	8^{4}	7^{2}	6^{2}	5^{4}	Emery	104.20	....	....
4004	Flying Al	110	5	9	9^{5}	9^{8}	8^{2}	8^{2}	6^{8}	Roehn	248.74	....	....
3989	Jeb	114	10	5	6^{1}	2½	$2^{1½}$	5^{2}	7^{2}	Smith	55.12	....	....
3922	Hats Up	112	9	6	1^{hd}	1½	6^{2}	7^{1}	8^{2}	Craver	332.36	....	....
3989	Bolton	114	7	4	2^{3}	7^{hd}	9^{10}	9^{2}	9^{4}	Finnerty	41.18	....	....
—	Erla Lee II	100	4	10	10	10	10	10	10	Leyland	228.14	....	....

Scratched—Porto de Oro and Jenny Dear.

Jack Horgan was rushed into the lead on the stretch turn and drew out to win easily. King Bruce, hard ridden, made a game effort. Frank Andrews dropped back at the far turn, but came again and finished fast. Prince Tii Tii had a rough trip. Hats Up and Jeb tired.

Owners—1, Palmo Stock Farm; 2, P. T. Chinn; 3, W. T. Joyce; 4, Jones Stock Farm; 5, T. W. Nichols; 6, H. Goodwin; 7, C. S. Stubbs; 8, Pueblo Stable; 9, K. Pitt.

4032 SEVENTH RACE—Purse $1,200; claiming; fillies and mares; four-year-olds and upward; one mile and seventy yards. Start good; won driving; place same. Winner, ch. m., 5, by Danger Rock—Osestah. Trainer, H. H. Chopin. Time—0:24⅘, 0:48⅘, 1:14⅘, 1:41⅘, 1:46⅘.

Ind.	Starters.	Wt.	P.P.	St.	¼	½	¾	Str.	Fin.	Jockeys.	St.	Pl.	Sh.
3936	*Oseda	110	5	2	3^{hd}	2½	2^{5}	$2^{1½}$	1no	Dellow	10.28	8.92	5.10
3894	*Clydella	108	7	3	1^{4}	1^{2}	1^{2}	1^{2}	2^{2}	Leonard	10.28	8.92	
3843	Clover Club	107	9	9	4½	$4^{1½}$	5^{hd}	3^{1}	$3^{1½}$	Harris	12.16	....	4.04
—	Lady Stone	110	1	8	5^{1}	5^{hd}	4^{hd}	5^{2}	4^{hd}	McClair	20.18	....	....
—	Lady Lynn	110	6	6	9^{2}	7^{hd}	7^{2}	6^{2}	5^{2}	Finnerty	28.82	....	....
3974	Fire Opal	110	3	7	$7^{1½}$	1^{1}	3^{1}	4^{2}	6½	Allen	15.30	....	....
4004	Margaret St. L.	105	4	1	8^{1}	9^{1}	10	9^{1}	7^{5}	Hebert	5.90	....	....
3978	Silver Wings	103	8	5	6^{hd}	8^{2}	9^{2}	8^{2}	8^{4}	Trotsek	63.48	....	....
3057	Dusty Mary	110	10	10	10	10	6^{2}	7^{2}	9^{20}	Garner	81.58	....	....
3776	Kindred	108	2	4	$2^{1½}$	3^{2}	8½	10	10	Arnold	142.52	....	....

*Field.

Scratched—Compromise and Dolly Seth.

Oseda, closing gamely, was up to win in the last stride. Clydella rushed into a long lead and held on well. Clover Club had no mishap. Lady Stone finished fast.

Owners—1, H. P. Chopin; 2, Mrs. S. Gratton; 3, F. Swain; 4, C. Irby; 5, J. McPherson; 6, F. C. Short; 7, Mack Adam Stable; 8, S. N. Holman; 9, G. Collins; 10, M. Lowenstein.

CHURCHILL DOWNS CHANGES OWNERS

Kentucky Jockey Club Dissolved and Taken Over by American Turf Association.

LOUISVILLE, Ky., Jan. 16 (AP).—Famous the world over as the sponsor of the Kentucky Derby, the Kentucky Jockey Club passed out of the picture today. Directors of the club, meeting here, dissolved the organization and brought about the transfer of its property to two corporations, to be controlled by a new company incorporated in Delaware, the American Turf Association.

Officials of the Kentucky Jockey Club were retained to conduct races at its tracks at Churchill Downs here and Latonia, Ky., in 1928. The club's directors will have places on the board of the American Turf Association.

Today's action followed closely the filing of a suit by the State Attorney General asking that the jockey club be dissolved. All Illinois property controlled by the Kentucky organization will pass under the control of the holding company. This will include the Lincoln Fields track, Washington Park and Fairmont, as well as other real estate, J. N. Camden, Chairman of the Board of Directors of the Kentucky Jockey Club, said.

MAYO AND KNAPP WIN.

Former Beats Strouse and Latter Bower at Class C 18.2 Billiards.

In the national amateur 18.2 Class C balkline championship matches played at the Lawler Brothers Manhattan Academy last night, Nelson B. Mayo and Edward S. Knapp were victors. Mayo defeated Jerome Strouse, 150 to 56 in thirty-five innings, the victor making a high run of 25 to 10 for the loser. Knapp beat K. E. Bower by the score of 150 to 38 in twenty-three innings. Knapp's best high effort was 31 to 5 for his opponent.

Matsuyama Wins With Cue.

Kinrey Matsuyama, who is meeting allcomers at 18.2 balkline billiards at the Premier Academy, won two games yesterday. He defeated Irving Schwartz, 200 to 18, in five innings and Alfred Rosenhain, 200 to 21, in ten innings. Matsuyama had high runs of 105 and 73. Schwartz had a high run of 10 and Rosenhain of 9.

LONG BEACH BEATS LAWRENCE, 21 TO 19

Winners Gain Third Victory in Week on Schaffer's Field Goal in Final Minutes.

Special to The New York Times.

LAWRENCE, L. I., Jan. 16.—A field goal by Schaffer in the last few minutes of play enabled the Long Beach High School to defeat Lawrence High School, 21 to 19, here today. This is the third victory for Long Beach within the space of a week. The score was 12 to 10 in favor of Lawrence at half time and 15-all at the end of the third period. It was later tied at 19—19 just before the close of the game.

The line-up:

Long Beach (21).	G.	F.	P.	Lawrence (19).	G.	F.	P.
Damien, lf	3	1	7	Rexen, lf	1	1	3
Schaffer, rf	3	4	10	Wood, rf	1	0	2
Hermansen, c	1	0	2	Gastworth	0	1	1
Weiskopf, lg	1	0	2	Harris, c	2	0	4
Mannix	0	0	0	Blaur, lg	1	2	4
Hamburger, rg	0	0	0	Dodge	0	1	1
				Reinhorn, rg	1	1	3
Total	8	5	21	Fleming	0	1	1
				Total	6	7	19

Referee—Brennan. Time of quarters—8 minutes.

RESS TO WRESTLE TONIGHT.

Will Meet Rocco in Return Match at New Ridgewood S. C.

Tony Rocco of Italy and Cyclone Ress of Germany will settle their differences at the New Ridgewood S. C. tonight, where they will head a wrestling card which includes three additional bouts. Rocco and Ress will grapple to a finish match, the previous bout between these two having ended when Ress was holding the Italian aloft about to hurl him to the mat when he slipped, with Rocco falling on top of him. Both were rendered unconscious, but Rocco recovered first and was awarded the decision.

The supporting card will include a semi-final bout of forty-five minutes between Nino Darnoldi, who recently arrived from Italy, and Big Jack Taylor, Wyoming cowboy. Henri DeGlane, French champion, and Jim Browning of Kansas will meet in a thirty-minute match. In the opening thirty-minute bout Wladek Zbyszko of Poland, former heavyweight champion, will grapple with Dr. Carl Sarpolis, the Lithuanian champion.

JAMAICA SIX TOPS THE FINAL STANDING

Beats New Utrecht, 1 to 0, as School Hockey Season Comes to a Close.

TWO IN TIE FOR SECOND

Manual and Erasmus Will Hold Play-Off, Winner to Face Jamaica for Title.

FINAL STANDING OF TEAMS

	Won.	Lost.	Tied.	Pts.
Jamaica	9	0	0	18
Erasmus Hall	7	2	0	14
Manual Training	7	2	0	14
New Utrecht	5	2	2	12
Stuyvesant	5	3	1	11
Boys' High	2	4	3	7
James Monroe	1	5	3	5
Thomas Jefferson	1	6	2	4
Franklin K. Lane	1	6	2	4
Haaren	0	8	1	1

The P. S. A. L. hockey tournament came to a close at the Brooklyn Ice Palace last night with Jamaica at the top of the standing and Manual Training and Erasmus Hall in a tie for second place. The two teams in the tie will stage a playoff on the Brooklyn rink tonight and the winner will meet Jamaica in a three-game series for the city title, which Jamaica has held for the last two years. This is the third season in which Jamaica has not met defeat.

In last night's games Jamaica defeated New Utrecht, last year's runner-up, 1 to 0; Manual Training defeated Thomas Jefferson, 2 to 0, and Stuyvesant conquered Franklin K. Lane, 2 to 0. Thus the season ended as it had started—with three shut-outs.

The line-ups:

JAMAICA (1).		NEW UTRECHT (0).
Schluter	Goal	Calvosa
Catone	Defense	McLaughlin
Doyle	Defense	O'Brien
Shevlin	Centre	Costello
Clifford	Wing	McArdle
Sullivan	Wing	Cordi

Goal—Second half—Jamaica, Clifford....8:00

Penalties—Sullivan 3, Costello 2, Doyle 2, Catone, Shevlin, Clifford, O'Brien, McArdle 1 minute each.

Referee—Whitehill, Cornell. Timekeeper—Higgins, P. S. A. L. Time of periods—10 minutes.

MANUAL (2).		JEFFERSON (0).
Feinberg	Goal	Wisotsky
Graham	Defense	Kalvorsky
Cassens	Defense	Heyman
Williams	Centre	Granowitz
Willigan	Wing	Prusaidis
Glidden	Wing	Chizner

Goals—First half: Manual, Williams, 6:40; Williams, 9:35. Second half: Manual, Glidden, 9:35.

Substitutions—Manual: Atkins for Graham, Gould for Cassens, Berdon for Willigan, Sessler for Ferdon. Jefferson: Gralla for Chizner, Goldstein for Heyman, Megaliff for Heyman.

Penalties—Cassens (2), Chizner, Willigan, Williams, Granowitz, Sessler (one minute each).

Referee—Whitehill, Cornell. Timekeeper—Higgins, P. S. A. L. Time of periods—10 minutes.

STUYVESANT (2).		LANE (0).
Makowski	Goal	Strung
Patrizio	Defense	Gallison
Glasser	Defense	Bogatz
Maloney	Centre	Ellsworth
Kovler	Wing	Toering
Febbraio	Wing	Conrad

Goals—First half, Stuyvesant, Maloney 1:35, Maloney 4:00.

Substitution—Lane, Block for Bogatz.

Penalties—Ellsworth 2, Maloney 2, Kovler, Febbraio, Glasser, Conrad, Patrizio (one minute each).

Referee—Whitehill, Cornell. Timekeeper—Higgins, P. S. A. L. Time of periods—10 minutes.

Hoppe Defeats De Oro.

In a special exhibition three-cushion match at Dwyer's National Recreation Academy in Brooklyn last night Willie Hoppe defeated Alfred De Oro Jr., 50 to 28, in forty-four innings. Hoppe had a high run of 8 and De Oro of 3.

Schamach Defeats Coleman.

Ed Schamach defeated Hal Coleman, 100 to 204, after fifty-four innings, in the handicap 18.2 balkline billiard tournament at Cranfield's Academy last night. Coleman played for 250 points. The winner had a high run of 11 and the loser of 26.

REISELT PUTS END TO HALL'S STREAK

Champion Wins, 50-39, Over Youngster Seeking 12th in Row in 3-Cushion Play.

DE ORO ALSO IS A VICTOR

Triumphs Over Jackson, 50 to 45 —Kieckhefer Scores in Exhibition Match.

STANDING OF THE PLAYERS.

	W.	L.		W.	L.
Hall	16	4	Reiselt	10	14
Hoppe	15	5	Jackson	9	14
Kieckhefer	13	9	Wakefield	5	18
Layton	13	9	De Oro	4	17

Schedule for Today.

Hall vs. Reiselt at Allinger's, Philadelphia, 3 and 8 P. M.; Wakefield vs. Layton at Hoppe's, 8 P. M.

Allen Hall, whose sensational winning spurt gained him eleven consecutive victories to give him first place in the standing of the American Three-Cushion Billiard League, found his progress temporarily interrupted last night at Doyle's Academy, where Otto Reiselt, world champion, defeated him. Hall still leads Willie Hoppe by a single game for the league leadership, while Reiselt passed Clarence Jackson, who was defeated by Alfredo De Oro, to regain fifth place.

Reiselt, who more than a month ago successfully defended his world's title against Hall in Philadelphia, again mastered the St. Louis youngster, who was seeking his twelfth straight victory. The score was 50 for Reiselt as against 39 for Hall, the game going forty-nine innings. Both players had high runs of five each, but it was Reiselt's consistent play, when he added small runs of two's and three's, which enabled him to finish ahead of his rival.

Alfredo De Oro, who had not won a victory for more than three weeks, was returned the victor over Clarence Jackson at Wilbur's Jamaica Academy in a long-drawn-out game. The play went seventy-one innings before De Oro gained a 50 to 45 verdict. Both De Oro and Jackson had a high run of 5.

In an exhibition match at Dwyer's Augie Kieckhefer defeated Harry Jerome, 50 to 39, in forty-seven innings. The victor had a high run of 8, to 5 for Jerome.

HAGENLACHER LOSES, WINS.

Bows to Lewis, Then Beats Hammer at Start of 18.2 Matches.

Eric Hagenlacher, former 18.2 balkline billiard champion of the world, divided the first blocks of two special handicap matches yesterday at Lawler Brothers' Brooklyn academy. James Lewis defeated him in the afternoon, 200 to 294, in eleven innings. The loser had a high run of 92, while Lewis had an unfinished run of 75.

In the evening block Hagenlacher easily won from Herbert Hammer, 300 to 125, in thirteen frames. Hagenlacher had a high run of 88, and also an 86 unfinished run. Hammer's best was 59.

Hagenlacher is playing his opponents at 300 to 200.

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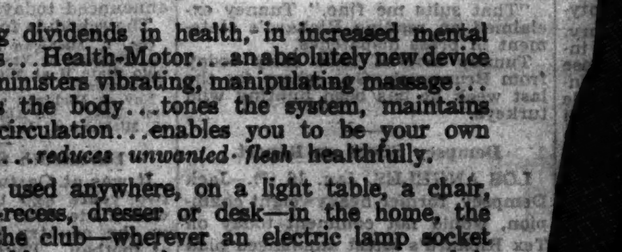

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WANAMAKER'S—First gallery, new building

Harper Bows to Lenhart in Met. Squash Racquets Tourney

LENHART IS VICTOR IN SQUASH RACQUETS

Brilliant Slow-Ball Play Beats Harper, 15-5, 15-8, 15-9, in Met. Title Tourney.

DICKINSON BOWS TO PEASE

Debevoise, Haskins, Keenan and Stewart Advance—7 Harvard Men Among the 16 Left.

By ALLISON DANZIG.

Putting on one of the most impressive exhibitions of slow ball seen in this city in many seasons, Philip M. Lenhart of the Harvard Club defeated J. Henry Harper Jr. of the Rockaway Hunting Club yesterday as the field in the metropolitan squash racquets championship was reduced to sixteen at the University Club.

Harper, a player of extensive experience, a hard hitter and an industrious worker, was completely stumped by the masterly tactics of the youthful Harvard star and yielded in hardly more than a half hour of play at 15—5, 15—8, 15—9.

A teasing drop shot around the front corners spelled the doom of the Rockaway representative. From all lengths of the court Lenhart played this stroke to perfection, and for the sake of variety and to add to his opponent's discomfiture he mixed in lobs that rebounded to float high over Harper's head as he rushed to the front in anticipation of a drop shot.

Play Has Crimson Tinge.

This metropolitan championship has a decidedly Crimson tinge, and the general expectations are that there will be at least two Harvard men in the semi-final, if not more. All of them are recent graduates, members of the teams that have been winning national championships for Harvard University since 1924, and their methods all show the same influence of the Harry Cowles school of coaching. It is not in speed and pace but the change of pace that they place their most reliance.

Of the sixteen players who are left in the running seven of them are Harvard men, though one of them is playing in the tournament from the Racquet and Tennis Club. This is Herbert N. Rawlins, the man who is generally regarded as the outstanding favorite to succeed to the title which is now in the possession of Palmer Dixon, also a former wearer of the Crimson and national singles champion in 1925 and 1926.

In addition to Lenhart, George Debevoise, Lathrop Haskins and Perry Pease were the Harvard players who advanced to the third round yesterday, the three others having gained their brackets on Saturday. Debevoise put out still another member of the Harvard Club, J. W. Allen, after an exhibition of tenacious work, getting by the latter at 15—11, 15—11, 15—11. Haskins eliminated V. H. Cartmell of the Nassau Country Club at 15—10, 18—16, 18—16, and Pease defeated Hunt T. Dickinson, also of Nassau, at 7—15, 15—9, 15—10, 17—15.

Uses Changes of Pace.

Dickinson now began to find the pace telling on him and Pease, lashing out with crushing finality, pounded him into submission, although, like a true son of John Harvard, he used changes of pace and length beautifully at times, reaching out for "block" shots that kept the ball going in the same straight line along the wall. Not until the fourth game did Dickinson hold his own again. By this time Pease was showing signs of wear and tear and an even struggle developed until the Harvard man won out by the narrow margin of 17—15.

P. K. Keenan of the Montclair Athletic Club, one of the leading contenders for the title, won his match with L. McVickar of the Racquet and Tennis Club without being extended, at 15—1, 15—4, 15—9. Henry Mills of University won from H. D. Sheldon of the Racquet Club by default, while W. A. W. Stewart of the Racquet Club advanced at the expense of his clubmate, W. A. Read Jr., at 15—11, 17—15, 15—9.

Play this afternoon will begin at 4 o'clock.

The summaries:

First Round—L. McVickar, Racquet and Tennis, won from L. Garrison, Racquet and Tennis, by default.

Second Round—Lathrop Haskins, Harvard, defeated V. H. Cartmell, Nassau, 15—10, 18—16, 18—16; Henry E. Mills, University, won from H. D. Sheldon, Racquet and Tennis, by default; George Debevoise, Harvard, defeated J. W. Allen, Harvard, 15—11, 15—11, 15—11; W. A. W. Stewart, Racquet and Tennis, defeated W. A. Read Jr., Racquet and Tennis, 15—11, 17—15, 15—9; Philip M. Lenhart, Harvard, defeated J. Henry Harper Jr., Rockaway, 15—5, 15—8, 15—9; R. N. Pierson, University, defeated L. I. Grinnell, University, 10—15, 15—13, 15—6; Perry Pease, Harvard, defeated Hunt Dickinson, Nassau, 7—15, 15—9, 15—10, 17—15; P. K. Keenan, Montclair, defeated McVickar, 15—1, 15—4, 15—9.

CANADA PICKS STARS FOR WINTER OLYMPICS

Party of 47 Will Leave Halifax on Sunday for Competition at St. Moritz.

MONTREAL, Quebec, Jan. 16 (AP).—The complete list of the members of the Olympic party which will leave Halifax next Sunday on the liner Arabic for Antwerp and St. Moritz, at which resort they will represent Canada in the Olympic games, was made public here tonight.

The various groups are as follows:

P. J. Mulqueen, Chairman of the Canadian Olympic Committee, and W. A. Hewitt, manager of the Winter sports party.

Hockey—The Toronto Grads: J. Porter, R. Taylor, N. Mueller, C. Delahey, F. Fisher, C. Gordon, Dr. J. Sullivan, H. Plaxton, B. Plaxton, R. Plaxton and Dr. L. Hudson.

Figure Skaters—Misses C. E. Smith and M. E. Smith, Miss W. Wilson and J. Eastwood.

Skiers—M. Putnam, C. Dupuis, L. Lehman, W. B. T. Thompson and O. Tellefson.

Speed Skaters—F. Logan, Charles Gorman and R. Robinson.

Several of the officials will be accompanied by friends who will bring the number in the party to forty-seven.

Argentina to Have Net Team In Davis Cup and Olympics

BUENOS AIRES, Jan. 16 (AP).—The Argentine Lawn Tennis Association has decided to enter teams in the Olympic Games and Davis Cup contests. A team of five players will be sent to Europe, accompanied by a delegate of the association.

MRS. ARNOLD BEATEN IN SQUASH RACQUETS

Bows to Miss Bartol at Start of Open Tourney on Greenwich Court.

TEAM PLAY STARTS TODAY

Philadelphia to Face Boston in First Round—Large Society Gathering Watches Matches.

Special to The New York Times.

GREENWICH, Conn., Jan. 16.—The first open squash racquet tournament for women to be held in this country started today at the Round Hill Club. Forty players, from Greenwich, Philadelphia, Boston and other cities, were entered.

The most sensational and interesting match of the day occurred this morning in the first round when Miss P. Bartol of Boston defeated Mrs. E. H. Arnold of Greenwich. Mrs. Arnold, who is regarded as one of the best players in this section, put up a hard battle to the finish, and the match was one of the closest ever witnessed on the Round Hill Club court.

Tomorrow the team competitions will begin, when Philadelphia meets Boston. The five players on each of these two teams had not been definitely determined tonight. The winner of this match will play Greenwich on Wednesday.

A large society gallery witnessed the matches today. Mrs. E. H. Arnold and Mrs. H. H. Jessup of Greenwich are in charge of the tournament.

The summaries:

First Round—Mrs. G. Dickinson, Ardsley, defeated Mrs. J. C. Stirling, Greenwich, 10—15, 15—5, 15—8, 15—13; Mrs. J. A. McCreery, Greenwich, defeated Mrs. D. Oldbrook, Boston, 13—15, 8—15, 15—12, 15—7, 15—8; Miss P. Bartol, Boston, defeated Mrs. E. H. Arnold, Greenwich, 15—6, 3—15, 15—13, 15—17, 18—15; Mrs. S. H. Whitterbee, Round Hill, defeated Mrs. George T. Walker, Greenwich, 17—14, 15—10, 10—15, 18—13; Miss E. Dayley, Philadelphia, won from Mrs. Russell T. Bailey, Greenwich, by default; Mrs. Lawrence Chamberlain, Greenwich, won from Miss Rupert, Wilmington, Del., by default; Miss E. L. Sears, Boston, defeated Mrs. Harry Morse, Greenwich, 15—8, 15—3, 15—9; Mrs. P. D. Bogue, Greenwich, defeated Mrs. F. M. Blodgett, Greenwich, 9—15, 15—13, 15—8, 15—6; Mrs. J. W. Riley, Greenwich, won from Mrs. Richard Pell, Greenwich, by default; Mrs. S. Green, Ardsley, defeated Mrs. G. Brown, Greenwich, 15—4, 15—1, 15—3; Mrs. Harry Edson, Greenwich, defeated Mrs. H. Albers, Boston, 15—11, 13—11, 15—8; Mrs. George Wightman, Boston, defeated Mrs. H. H. Jessup, Round Hill Club, 15—2, 15—9, 15—3; Mrs. L. Waterman, Boston, defeated Mrs. Charles Slawson, 13—4, 15—7, 15—8; Miss A. Boyden, Boston, defeated Mrs. J. Varley, Round Hill, 15—2, 15—2, 15—3; Mrs. Lawrence Chamberlain defeated Mrs. R. T. Bailey, 15—7, 15—4, 15—6; Miss A. Page, Philadelphia, defeated Miss E. Stevens, Greenwich, 15—6, 11—15, 15—9, 9—15, 15—10; Mrs. L. Withington, Boston, defeated Mrs. W. J. Madden, Boston, 13—15, 15—3, 15—7, 17—15; Mrs. Cranford Madeira, Philadelphia, defeated Mrs. R. Browne, Greenwich, 15—6, 15—8, 15—5; Miss R. Hall, Philadelphia, defeated Mrs. G. Dickinson, Ardsley, 18—16, 15—6, 15—6; Mrs. Prescott Bush, Greenwich, defeated Mrs. S. H. Witherbee, Greenwich, 15—9, 15—4, 15—9; Mrs. H. Taylor, Greenwich, defeated Mrs. J. R. Schmeltzer, Greenwich, 12—15, 15—9, 17—14, 15—7.

Second Round—Miss E. Sears, Boston, defeated Mrs. P. D. Bogue, Greenwich, 15—0, 15—1, 15—0.

THORNE CONQUERS O'CONNOR, 15-8, 15-8

Defeats Ranking First Ten Member in Squash Tournament at Yale Club.

A second member of the ranking first ten went down in defeat on the second day of play in the invitation squash tennis tournament at the Yale Club last night when B. H. O'Connor of the Crescent A. C., ninth in the national list, was defeated by H. S. Thorne of the home club. The score was 15—8, 15—8.

Fifteen players were left in the running at the conclusion of the second day of play and one of them was a bracket ahead of the rest of the field in the fourth round. This was Thomas R. Coward of Yale, who defeated Armin W. Riley of Princeton in the only third-round match played. William Rand and G. M. Rushmore Jr. of Harvard, Milton Baron and S. R. Jandorf of the Fraternity Club, Edward R. Larigan of the Crescent A. C., Otis L. Guernsey and Arthur Goldburg of Yale and J. C. Tredwell of Columbia were the other players to win their matches in the second round.

The pairings for the third round this afternoon are as follows: Rand vs. Rushmore, Thorne vs. Jandorf, Guernsey vs. Murray Lee of Columbia and Carroll Cooney of Yale vs. Rowland Haines of Columbia, national champion, in the upper half; J. L. Kerbeck of Columbia vs. Morris Phinney of Harvard, Goldburg vs. Baron, and Tredwell vs. Larigan in the lower half, with Coward awaiting the winner of the Kerbeck-Phinney match.

The summaries:

First Round—W. Murray Lee, Columbia, defeated L. H. Sonneborn, Yale, 15—5, 15—0.

Second Round—William Rand Jr., Harvard, defeated Edwin Muller, Princeton, 15—8, 15—8; George M. Rushmore, Harvard, won from A. J. Cameron, Shelton, by default; H. S. Thorne, Yale, defeated B. H. O'Connor, Crescent, 15—8, 15—8; S. R. Jandorf, Fraternity, defeated T. R. S. Andrews, Crescent, 15—5, 15—8; Otis L. Guernsey, Yale, defeated C. W. Fyfe, Crescent, 15—12, 15—9; Arthur Goldburg, Yale, defeated J. S. Davidson, Yale, 15—6, 16—18, 15—12; Milton Baron, Fraternity, defeated R. J. Larner, Yale, 15—11, 15—5; J. C. Tredwell, Crescent, defeated Barnwell Elliott, N. Y. A. C., 15—12, 15—12; Edward R. Larigan, Crescent, defeated Livingston Platt, 15—7, 15—8.

Third Round—Thomas R. Coward, Yale, defeated Armin W. Riley, Princeton, 15—12, 15—7.

ICE SKATING RESULTS.

AT ICELAND.

Quarter-Mile, Junior Scratch Race—Won by George Downey (scratch); Jack Silverberg (30 yards), second; Charles Diiorio (30 yards), third. Time—0:45 2-5.

Quarter-Mile, Class C—Won by Bob Miller; S. Lasker, second; R. Shields, third. Time—0:51 4-5.

Quarter-Mile, Women's Novice—Won by Miss K. Pentacost; Miss B. Burde, second; Miss D. Cells, third. Time—0:54 2-5.

Sports of the Times

By JOHN KIERAN.

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THERE is little doubt that Howie Morenz is the shooting star of the hockey campaign. He fires with both barrels. He shoots himself down the ice and then shoots the disk into the net. Other stick-swingers are almost as fast down the rink as the artful dodger of the Canadiens. And there are some who are as deadly around the nets when they get there. But for all-around excellence on the attack, Howie is a full stride ahead of the pursuing horde.

One reason why Morenz is so hard to "take out" as he comes down the ice is because he is a high hurdler as well as a fancy skater. When the defense men close in to perform their "hoisting" operations on Howie, he shoves the disk past them somewhere in the clear and literally takes the air. And he goes through or over the defendants fairly often.

About a year ago there was a speed contest for hockey players held in Montreal. The skaters were sent around a course measuring 190 yards, and Howie Morenz and Babe Siebert tied for first honors. Their time for the course was 17 seconds, and they made this time while stick-handling the rubber disk within six feet of their bodies all around the course.

In other words, these speedy skaters can carry the disk along a straightaway or around curves at a rate faster than 20 miles per hour. Or better than 10 yards per second, when going at full speed. All of which indicates that the hockey fan is correct in saying that his favorite pastime is a speedy sport.

The Bad Man.

If Morenz is a star on the attack, Eddie Shore of the Boston Bruins is no small part of a whole constellation on the defense. The Bruins are large, healthy gentlemen on skates. They play the game on a strictly crash basis. In a sufficient number of crashes—and there is a polite sufficiency of crashes whenever the Bruins play—they figure that the stronger team will come out on top, and the weaker team will be underneath, swathed in bandages.

The Boston plan is meeting with fair success, too. And there is no more hilarious and husky hoister in the league than Eddie Shore of that same Boston team. Some of the players say that Shore is trying to establish a reputation as the "bad man" of the hockey circuit. A "bad man" of this kind is a good man for any team if he doesn't spend too much of his time skating around the penalty box. That's an important consideration.

But as far as Shore is concerned, he's a hard player but a fair one. He can take a bump or give one with the same cheerful spirit. The Garden fans boo him occasionally when he spills one of the home players, but he has many rooters and supporters, even in this enemy town. A good fighter deserves recognition, no matter where he hails from or what uniform he wears.

Out in Front.

Thanks to the accurate shooting of Howie Morenz and Aurel Joliat, the Canadiens are far in the lead in the hockey campaign. If this were a baseball pennant race, the other teams would have nothing to fight for except second money. At the half-way mark in the ice warfare the Flying Frenchmen are as comfortably situated as the Yankees were at the half-way stage in the last American League pursuit race.

But hockey and baseball are different. If the Canadiens hold their lead in the international hockey group, which seems probable, they will not plunge immediately into the hockey "world's series" with the leading team in the American group. They may never get that far. The Rangers, for instance, led the American group last season, but when the Stanley Cup series was played the Rangers got it by radio. They were not among those present. The Boston Bruins brushed them off the ice in the post-season qualifying rounds.

The way things shape up now, it looks as though the Canadiens, Maroons and Senators would qualify for post-season play in the international sector, and the Rangers, Bruins and Cougars in the American group. The Toronto team is ahead of the world's champion Ottawa Senators at the moment, but most hockey experts think that the Senators will move up at least one peg before the regular season closes.

The Last Rush.

The hockey system, of course, is to have the second and third place teams battle for the privilege of playing the first place team in the same group at the end of the season. The ultimate winner in the post-season group competition then moves ahead to meet the survivor from the other sector for the championship trophy and title. On this basis it is quite possible for a team that finishes third in either group to continue on to a world's championship in the post-season series.

Hockey fans this side of the Canadian border are somewhat puzzled over this state of affairs. They don't know whether to like it or not. If the Rangers don't finish at the top of the American sector, and if by any chance Shorty Green's team should get third place in the international group, the Garden fans will be heartily in favor of the present conditions, because that will get the local teams into the big series.

But last year the plan was vetoed with emphasis. The Rangers led the American group by a considerable margin at the end of the regular season, but in the play-offs they were beaten by the Boston Bruins, who finished 11 points behind them in the regular campaign. That was hard to take.

The distinction is well understood. If the home team wins, it's a good system and a fair one. If the home team is shut out, it's a blooming outrage and the whole scheme should be changed at once.

Another point about these post-season play-offs is that a team can ease off when it is sure of qualifying and save up strength for the big battles when the regular season is over. Runners do that in qualifying heats at track meets. It's doubly important at hockey, where injuries play such a large part in the general results. But it doesn't add any attraction to the ordinary games in the late stages of the regular hockey campaign. A hockey team saving itself for some future contest isn't half as thrilling as a rousing game of chess.

YALE CLUB ANNEXES PLAY-OFF POSITION

Gains Place in Class C Squash Title Matches by Beating Fraternity, 5-2.

FOUR TEAMS IN DEADLOCK

Columbia, Harvard, City and Casino Tied for Third Place, Shelton Taking Second in Met. Tourney.

STANDING OF THE TEAMS.

	W.	L.		W.	L.
Yale	10	0	Princeton	2	8
Shelton	8	2	Fraternity	2	8
Columbia	7	3	Crescent	2	8
Harvard	7	3	Park Av.	2	8
City	7	3	N. Y. A. C.	2	8
Casino	7	3	Short Hills	1	9

Defeating the Fraternity Club on the latter's court, at 5—2, the Yale Club Class C squash tennis team clinched a place in the final play-off match for the Metropolitan League title last night, while the Shelton Club was triumphing on its own courts over the Columbia University Club, at 4—3, to go into second place.

Columbia's defeat sends it back into a quadruple tie with the Harvard Club, the City A. C. and the Heights Casino. The Casino won on its own courts from the Princeton Club, at 4—3, and Harvard and City scored clean sweeps over the Short Hills Club and the Crescent A. C., respectively. In the other engagement last night the New York A. C. won on its own courts from the Park Avenue Squash Club, 6—1.

The summaries:

Shelton 4, Columbia 3.

Fritz Culman, Columbia, defeated G. Y. Kaufman, 15—8, 18—17; L. A. Strasser, Shelton, defeated Warren Jennings, 15—8, 15—7; A. J. Cameron, Shelton, defeated N. C. Willett, 15—9, 15—4; D. S. Carter, Columbia, defeated F. G. Coughtry, 15—12, 18—17; W. J. Wilson, Columbia, defeated E. G. Lanier, 15—8, 15—13; Henry Lanier, Shelton, defeated E. G. Scarrett, 15—1, 15—7; G. M. Weed Jr., Shelton, defeated H. V. Miller, 15—3, 15—5.

Yale 5, Fraternity 2.

W. Hutton Jr., Fraternity, defeated H. T. Sawyer, 15—3, 15—12; E. W. Bourne, Yale, defeated W. A. Drissler, 15—9, 15—0; J. L. Wooley, Yale, defeated G. D. Post, 15—2, 15—4; K. H. Sheldon, Yale, defeated J. C. Smaltz, 14—18, 16—14, 18—16; T. L. Bates, Yale, defeated S. A. Jones, 15—6, 15—11; P. Evarts, Yale, defeated E. C. Buxton, 15—10, 15—10; W. O. Wyckoff, Fraternity, defeated N. T. Lime, 18—17, 15—9.

Casino 4, Princeton 3.

H. R. Sutphen, Princeton, defeated William H. English Jr., 17—16, 15—12; R. L. Carter, Casino, defeated S. W. Waterbury, 15—5, 15—10; J. N. Hopkinson, Princeton, defeated R. L. Murray Jr., 15—3, 15—6; Frank T. Birdsall, Casino, defeated C. H. Donner, 17—14, 15—4; Lawrence Brown, Casino, defeated W. White, 15—3, 15—11; Donald Havens, Casino, defeated H. D. Wood, 15—13, 7—15, 15—7; R. B. Hollander, Princeton, defeated F. E. Walton, 15—8, 4—15, 15—11.

Harvard 7, Short Hills 0.

S. Knollenberg, Harvard, defeated Lemuel Skidmore, 15—9, 15—0; H. G. Smith, Harvard, defeated W. K. Walbridge, 17—16, 12—15, 15—9; J. D. Du Bois, Harvard, defeated L. G. Cottrell, 12—15, 15—10, 15—9; R. C. Flack, Harvard, defeated Danforth Geer, 15—11, 15—5; D. K. Cutform, Harvard, defeated C. J. Nourse, 15—6, 15—10; G. W. Cobb Jr., Harvard, defeated E. A. Woodill, 15—3, 15—9; M. Cooper Jr., Harvard, defeated G. Miller, 15—3, 15—13.

N. Y. A. C. 6, Park Avenue 1.

L. J. Patton, N. Y. A. C., defeated Merle Johnson, 15—10, 15—6; Stanley Jones, Park Avenue, defeated Dr. J. H. Nolan, 15—11, 18—17; C. W. Comiskey, N. Y. A. C., defeated D. B. Carson, 15—10, 15—9; E. J. Gleason, N. Y. A. C., defeated S. F. Morey, 15—7, 15—5; J. P. Carey, N. Y. A. C., defeated J. A. Woodward, 15—4, 15—8; A. Thompson, N. Y. A. C., defeated H. B. Power, 15—8, 15—6; J. H. Gattell, N. Y. A. C., won from A. Wright by default.

City 7, Crescent 0.

Munroe Hess, City, defeated W. L. Joins, 15—14, 15—5; Leonard Green, City, defeated J. S. Schermerhorn, 15—5, 15—6; Charles Mergentime, City, defeated D. M. Oglivie, 15—15, 15—5; Albert Wertheim, City, defeated W. T. Hoover, 15—4, 15—9; Harold Ablowich, City, defeated H. G. Treiss, 15—3, 15—8; Harvey Mayer, City, defeated J. E. Dunleavy, 15—4, 15—3; Hamilton Adler, City, defeated J. C. McCurrach, 15—8, 15—1.

PITTSBURGH SEXTET VICTOR OVER CHICAGO

Goals by McCurry Defeat Black Hawks, 2-1—Only One Penalty Called in Game.

NATIONAL HOCKEY LEAGUE.

Last Night's Result.

Pittsburgh 2, Chicago 1.

Standing of the Teams.

INTERNATIONAL GROUP.

	W.	L.	T.	Pts.
Canadiens	16	1	4	36
Montreal	10	7	2	22
Toronto	9	9	3	21
Ottawa	8	8	4	20
N. Y. Americans	7	12	3	17

AMERICAN GROUP.

	W.	L.	T.	Pts.
Boston	10	6	6	26
N. Y. Rangers	10	8	5	25
Detroit	10	9	3	23
Pittsburgh	4	10	6	14
Chicago	3	17	2	8

Schedule for Tonight.

New York Rangers vs. Toronto, at Madison Square Garden.

Ottawa at Montreal.

Canadiens at Boston.

CHICAGO, Jan. 16 (AP).—The Pittsburgh Pirates nosed out the Chicago Black Hawks, 2 to 1, in their National Hockey League game tonight before 4,000 fans. It was one of the cleanest games of the season here, only one penalty being called.

McCurry starred for the Pirates, shoving across both Pittsburgh goals in the first period. Mackay tallied for the Black Hawks in the second period.

The line-up:

PITTSBURGH (2).		CHICAGO (1).
Worters	Goal	Gardiner
Smith	Defense	Wentworth
McCaffrey	Defense	Moran
Milks	Centre	Keats
Darrach	Wing	McCay
Cotton	Wing	Arbour
Drury	Sub.	Miller
White	Sub.	McCalmon
McCurry	Sub.	Lafrance
McKinnon	Sub.	Wasnie
	Sub.	McVeigh
	Sub.	Trapp

First Period.

1—Pittsburgh, McCurry 8:05

2—Pittsburgh, McCurry 13:06

Second Period.

3—Chicago, Mackay 18:00

Third Period.

No scoring.

Penalties—First period, none. Second period, McCalmon. Third period, none.

RANGERS TO BATTLE FOR LEAD TONIGHT

Will Face Toronto Maple Leafs in Clash at Garden—Bruins to Meet Canadiens.

Still battling to climb into the upper berth in the American sector of the National Hockey League, the New York Rangers will meet the Toronto Maple Leafs at Madison Square Garden tonight still smarting under a 8—1 steamroller defeat administered by the Leafs in the Canadian city Saturday night.

The Rangers more or less redeemed themselves Sunday night by taking the dangerous Detroit Cougars into camp at Detroit and jumping over the Western team into second place in the American section. The Madison Square Garden contingent is now only one point behind its present rivals, the Boston Bruins, who will face the Canadiens in Boston tonight.

The line-up:

RANGERS.		MAPLE LEAFS.
Chabot	Goal	Roach
Bourgault	Defense	Day
Johnson	Defense	Duncan
Boucher	Centre	Bailey
Bill Cook	Wing	Carson
Bun Cook	Wing	Lowery

PHILLIPS MEDALIST IN MIAMI TOURNEY

Florida Golfer Tops Field of Sixty-five by Two Strokes, Getting a 76.

THREE IN TIE FOR 2D PLACE

Roberts, a New Yorker, Palmer and Stevenson Finish One Stroke Better Than Howe.

Special to The New York Times.

MIAMI, Fla., Jan. 16.—Despite a 40 on the incoming journey, A. C. Phillips of Homestead, Fla., formerly a resident of Fredericksburg, Va., annexed the qualifying medal today in the annual midwinter golf tournament over the course of the Miami Country Club with a total of 76 strokes for the eighteen holes. This score gave him a two-stroke lead on the large field which started in the competition.

A New York entry, Charles A. Roberts, finished in a triple tie for second honors. The metropolitan player went around in 38, 40, the same gross returned by T. W. Palmer, Florida amateur champion, and Ben Stevenson of Chicago. Fred Howe of Hamilton, Ontario, was the only other player to crack 80.

Four sixteens qualified for match play, which starts tomorrow. Perfect weather favored the sixty-five players in the testing round. One of the withdrawals, after he had come through safely for the championship flight, was Wilfred Ouimet, brother of the more famous Francis, one-time holder of the American open and amateur crowns. He went around in 45, 38—83, and then dropped out owing to pressure of business.

His card:

Out	5	4	4	4	5	3	4	3	4—36
In	6	2	5	4	4	5	5	5	4—40—76

The scores follow:

A. C. Phillips, Homestead, Fla. ....36 40—76
Ben Stevenson, Chicago ....40 38—78
T. W. Palmer, Miami ....39 39—78
C. A. Roberts, New York ....38 40—78
Fred Howe, Hamilton, Ont. ....38 41—79
Cliff Phillips, Atlantic City, N. J. ....42 38—80
E. E. Noell, Chicago ....40 41—81
Morris Orr, New York ....43 38—81
J. E. Junkin, Miami ....41 41—82
William Wallace, Chicago ....40 44—84
H. M. Brice, Miami ....44 40—84
C. W. Mosatter, Pottsville, Pa. ....43 41—84
Ralph McEvoy, Chicago ....41 43—84
Wilfred Ouimet, Boston ....45 38—83
Frank V. Reid, Cleveland ....41 43—84
Robert Foley, Bridgeport ....41 44—85
James West, Atlanta, Ga. ....43 42—85
A. H. Meyer, Great Neck, L. I. ....44 42—86
H. P. Callison, Miami ....45 41—86
H. F. McEvoy, Chicago ....44 42—86
David Frankel, Baldwin, L. I. ....46 40—86
C. A. Annis, Boston ....43 43—86
Harry M. Orr, New York ....46 41—87
R. C. Meeker, Baltimore ....44 44—88
Charles Smalley, Chicago ....45 43—88
Charles Anderson, Chicago ....41 48—89
J. C. Healey, Philadelphia ....45 44—89
J. Carruthers, Kingston, Ont. ....43 46—89
J. L. O'Neal, Chicago ....46 44—90
F. M. Fisher, Hempstead, L. I. ....45 46—91
George Nichols, Great Neck, L. I. ....48 43—91
G. L. Fitzsimmons, Atlantic City ....48 43—91
G. G. Bell, Uniontown, Pa. ....45 47—92
H. S. Miller, Harrisburg, Pa. ....45 47—92
L. McAleer, New York ....47 45—92
E. L. Easley, Chicago ....46 46—92
Geo. Odom, New York ....48 45—93
O. D. Redmond, Schenectady ....48 46—94
M. R. Brown, Rutherford, N. J. ....47 47—94
A. D. Lawrence, Chicago ....48 47—95
H. O. Winthrop, New York ....53 40—93
E. L. Parks, Miami ....49 47—96
Wm. E. Sheehan, Trenton, N. J. ....47 49—96
A. A. Fix, Tomah, Wis. ....51 46—97
O. B. Tuttle, Detroit ....50 47—97
A. E. Knight, Philadelphia ....53 44—97
R. G. Folberth, St. Louis ....50 50—100
H. D. Breil, Chicago ....52 49—101
Theodore Penker, Cincinnati ....50 52—102
R. M. Hopkins, Miami ....50 54—104
R. B. Rodgers, Chicago ....49 55—104
R. J. Cornelson, Chicago ....54 52—106
K. P. Banks, Alliance, Ohio ....54 54—108
P. R. Greenfield, Wshngtn., D. C. ....56 51—109
F. R. Peck, Hornell, N. Y. ....55 54—109
O. Odom, New York ....54 56—110
R. G. Turner, Charlotte, N. C. ....58 63—121

MEDAL IN AD GOLF IS WON BY HARTMAN

Chicagoan Takes Honors for 2d Successive Year in Tourney at St. Augustine.

LEADS FIELD WITH A 76

Barnhill, Dutton and Purves Tie for Second With 77s—Mrs. Lord Captures Women's Medal.

ST. AUGUSTINE, Fla., Jan. 16.—For the second year in succession, medal honors in the annual championship tournament of the Winter Golf League of Advertising Interests were garnered by George Hartman, Chicago amateur star, who set the pace today for a large field with a fine card of 38-38—76. Last January Hartman, who is the Midlothian C. C. titleholder, topped the list with an 80.

Also, for the second year in a row, the runner-up was a New York member of this national organization, which is composed of the leading publishers and advertisers of the country. Roy Barnhill completed his eighteen-hole round only one stroke back of Hartman. Both are former champions of the league. Today, Barnhill took 39-38—77; last year he was three strokes back of his Chicago rival in the qualifying session.

Two others tied with Barnhill for second place, they being George C. Dutton and R. Murray Purves, both of Boston. The latter has held the championship several times and last year was one of the finalists. Coming to the home hole this afternoon, Purves was informed that he needed a 5 to tie Hartman and a par to win the medal. The Boston veteran hit his tee shot low and its progress was stopped dead by a tree. His approach was short, his third went over the green and he finally finished with a 6.

Each Takes 4 on Long 18th.

Barnhill and Dutton played pluckily right to the very end, each taking a 4 on the 400-yard eighteenth. The New York entry was in trouble on only one hole, the fourteenth, where he needed a 6.

Hartman had a chance to cut his total when he got on to the eighteenth green with his second, but he frittered his opportunity by taking three putts. He drove out of bounds on the thirteenth and took his only 6 of the day.

The cards of the leaders follow:

Hartman.

Out	5	4	5	4	3	4	5	4	4—38
In	3	5	4	6	4	4	3	4	5—38—76

Barnhill.

Out	4	4	5	5	4	4	5	4	4—39
In	3	4	4	4	6	5	3	5	4—38—77

Purves.

Out	5	3	4	5	4	5	6	4	4—40
In	3	4	5	4	4	4	3	4	6—37—77

Dutton.

Out	3	4	4	5	3	5	4	4	4—37
In	4	5	5	5	4	5	2	6	4—40—77

Hartman is low handicap man of the tournament, with one stroke. His 76 earned him the low gross prize. The low net prize went to J. F. O'Connell of Boston, whose allowance of twelve strokes brought his total down from 82 to 70. The other net awards went to Dutton, with 71, and Barnhill, with 72.

Mrs. Lord Wins Medal.

The winner of the qualifying medal in the women's championship was Mrs. Merle M. Lord of New York, who went around in 54, 52—106. This gave her a two-stroke margin over Miss F. Manson of Boston, who took a pair of 54's. First low net prize went to Mrs. J. A. Travers of Boston with 115—24—91. The second prize went to Mrs. L. R. Tyrell of New York with a like total.

The leader among the men in the daily putting competition was Purves, who took 16 for the nine holes. In the women's division the leader was Mrs. Tyrell, with 17 strokes. The finals in both groups will be played Friday.

Following are the scores made in the qualifying round, with the handicap of each player alongside his name:

George Hartman, Chicago (1) ....38 38—76
R. M. Purves, Boston (5) ....40 37—77
Roy Barnhill, New York (5) ....39 38—77
G. C. Dutton, Boston (6) ....37 40—77
Harold Bloch, Wheeling (8) ....40 41—81
J. F. O'Connell, Boston (12) ....44 38—82
Morris Rath, Philadelphia (8) ....44 40—84
J. A. Travers, Boston (7) ....41 43—84
L. C. Haines, New York (12) ....40 45—85
Don Woodward, Washington, D. C. (6) ....43 45—88
Dr. A. R. Gardner, New York (12) ....42 46—88
Ray Neal, Philadelphia (9) ....48 40—88
F. W. Nye, New York (15) ....43 45—88
Pierson Shelton, New York (14) ....44 45—89
E. T. Manson, Boston (11) ....44 46—90
Merle M. Lord, New York (8) ....46 44—90
E. J. Murphy, Jersey City (18) ....46 44—90
A. H. Zullinger, Philadelphia (9) ....47 43—90
Cyril C. Spades, Chicago (14) ....46 44—90
Walter Smedley, Philadelphia (18) ....47 44—91
Elmer Rich, Chicago (6) ....49 42—91
Carl Percy, New York (12) ....48 43—91
R. J. Rich, Chicago (12) ....44 48—92
William Campbell, Alliance, Ohio (12) ....48 44—92
R. L. Tyrell, New York (15) ....51 42—93
A. L. Aldred, Providence (16) ....46 47—93
Graham Patterson, New York (14) ....47 46—93
Ralph K. Strassman, New York (21) ....47 47—94
J. A. Sullivan, Essex County, N. J. (12) ....52 42—94
Ray McCarthy, New York (14) ....47 48—95
Dr. W. O. Smith, New York (16) ....49 46—95
C. A. Speakman, New York (16) ....48 48—96
W. A. Jennens, Philadelphia (12) ....49 48—97
W. E. Butler, Chicago (12) ....46 53—99
George Thorsen, New York (14) ....50 49—99
W. H. Race, Meriden, Conn. (16) ....52 47—99
W. G. Hamilton, New Haven (18) ....50 49—99
F. A. Sperry, Chicago (19) ....49 50—99
M. G. Robbins, New York (20) ....47 52—99
Rodney E. Boone, New York (20) ....47 53—100
H. G. Sorenson, Philadelphia (10) ....52 49—101
B. F. Davis, New York (14) ....49 52—101
M. Berkowitz, New York (24) ....49 52—101
Urban E. Dice, Pittsburgh (28) ....52 52—104
J. Pierce, Philadelphia (18) ....55 49—104
W. E. Bunnell, New York (15) ....53 53—106
W. A. Parker, Westfield, N. J. (24) ....54 53—107
H. Ruggles, New York (18) ....59 48—107
N. P. Rathven, New York (15) ....57 51—108
W. J. Matheson, Boston (28) ....54 55—109
R. M. Owen, New York (27) ....51 60—111
Alex McKay, Phila. (22) ....59 53—112
E. C. White, New York (30) ....55 57—112
William A. Curley, N. Y. (30) ....62 51—113
Guy Osborne, Chicago (23) ....59 54—113
Ray Bill, New York (20) ....58 56—114
H. C. Connor, Phila. (24) ....58 56—114
I. A. Klein, New York (28) ....57 57—114
W. M. Young, New Rochelle (23) ....57 58—115
M. J. O'Brien, New York (28) ....58 57—115
Colver Gordon, New York (30) ....61 55—116
Fred Boehn, New York (30) ....56 61—117
Arthur Sachtleben, N. Y. (28) ....59 59—118

Women's Qualifying Round.

Mrs. Merle M. Lord, N. Y. (12) ....54 52—106
Miss F. Manson, Boston (20) ....54 54—108
Mrs. R. K. Strassman, N. Y. (30) ....60 55—115
Mrs. J. A. Travers, Boston (24) ....56 59—115
Mrs. R. L. Tyrell, N. Y. (25) ....54 62—116
Mrs. N. P. Rathven, N. Y. (30) ....54 63—117
Mrs. Geo. C. Dutton, Boston (25) ....56 64—120
Mrs. M. Berkowitz, N. Y. (30) ....58 66—124
Mrs. Ray Bill, New York (27) ....61 63—124
Mrs. G. H. Williams, N. Y. (30) ....67 59—126
Mrs. Clair Maxwell, N. Y. (30) ....64 64—128
Mrs. Arthur Sachtleben, N. Y. (30) ....65 72—137
Mrs. J. Owen, New York (30) ....73 69—142
Mrs. George Thorsen, N. Y. (30) ....69 75—144
Mrs. W. M. Young, New Rochelle (30) ....87 89—176

SHANNON GOLF VICTOR.

Wins Class A Prize in Tin Whistle Golf Tourney at Pinehurst.

PINEHURST, N. C., Jan. 16.—R. C. Shannon 2d of Biddeford, Me., won the Class A prize in the Tin Whistle golf tournament here today, a best six out of nine holes event. Shannon scored 22—22—44 to lead E. G. Fitzgerald of Boston and J. M. Jamison of Greensburg, Pa., by a stroke.

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COOLIDGE AT HAVANA.

No people on earth exceed Spanish-Americans in appreciation of a courtesy or a favor shown them. This may be due to their long inbred polite manners. It may date back in part to the royal tradition. Ultimately, it no doubt betrays a pleasing Oriental strain. But to no nation or group of nations could President COOLIDGE have taken such pains to give a special mark of his consideration with a certainty that the response would be gracious, ample and even overwhelming. Havana dispatches show how instantly the Cubans felt a special obligation to reciprocate, while the other countries represented at Havana made it clear that they regard themselves as recipients of a high compliment.

It was a fine opportunity which President COOLIDGE had at his hand, and he has made use of it to the best advantage. Not since the days of HENRY CLAY and of the younger ADAMS has the United States appeared before the Central and South American republics with arms thus wide open. It was a happy chance that the meeting of the Pan-American Congress was fixed this year at Havana, where the President could go and make his great demonstration of friendship without having long to take his hand off our own public business. And the delegation of able and distinguished Americans whom he took with him, and many of whom will remain through the sessions of the congress, serve to heighten the intention of giving our South American friends to understand that we hold them worthy of the best we have in conference and wise planning.

President COOLIDGE'S address itself was necessarily confined to the generalities of friendship. None of the points sharply in dispute of recent months were touched upon by the President. They would naturally come up for discussion, if at all, in special committees or in meetings of the jurists of the Pan American Union. Just one hint President COOLIDGE did give regarding what might be called the higher duties of the United States running beyond the mere letter of the law. He said:

> We shall have to realize that the highest law is consideration, cooperation, friendship and charity. Without the application of these there can be no peace and no progress, no liberty and no republic. These are the attributes that raise human relationships out of the realm of the mechanical, above the realm of animal existence, into the loftier sphere that borders on the divine.

One of the best pieces of news from Havana is that ex-Secretary HUGHES and Mr. FLETCHER, with others of the delegation, are ready to meet the inquiring or complaining South Americans in the whole matter of intervention in Nicaragua. It is not strictly before the congress, but if the matter is raised, or brought in even by a side wind, it is well to know that the Americans will not be afraid of it, will not seek to rule it out on technical grounds, and will be ready to discuss it frankly with the delegates from other nations. If this is done, a great deal will have been accomplished in the bringing about of a better understanding and of clearer knowledge of just what the United States is undertaking to do, first of all under the Monroe Doct[illegible] then in pursuance of special treaties negotiated to cover just such events and mischances as we have seen in Nicaragua.

HOOVER IN NEW YORK.

In the "open" field which the masters of the Republican machine have been good enough to grant, at least in terms, some of Mr. HOOVER'S New York friends propose to reserve space for him. A diversified group of Hooverites, including Federal officials, of course acting unofficially, a State official or two, that time-honored Republican leader and Hooverite, Mr. WARD, divers distinguished "exes" and Alderman PRATT, who has the unusual advantage of always knowing her own mind, is going to do what it can to promote Mr. HOOVER'S candidacy in this State. It disclaims any anti-organization purpose. Since that purpose, so far as declared, is the selection of uninstructed delegates, the effect, if any, of the new movement would oppose the benevolent and wise aims of the machine.

A Hoover delegate would seem to be a delegate for HOOVER, whether instructed or not; and such delegates are to be picked up. The main work, however, we are told, will be a campaign of propaganda. If it be true that there is a "strong and "widespread sentiment for Mr. "HOOVER" in all parts of the State, what need is there of a committee of propaganda? One can appreciate the consternation of the County Chairman if some happy stroke of fortune doesn't pick the Democratic candidate from some other State. If fortune is not generous, will not Mr. HOOVER be at least as strong as Mr. DAWES, for instance, and stronger than any mediocrity? Whether or not the machine is uncertain if Mr. HOOVER would be an accommodating person to do business with, it has to be cautious.

Its main concern is patronage. It wants to be able to plump for the winner so that it will not have to ask with Mr. Richard Swiveller: "Is the old min friendly?" It is too early for these far-seeing statesmen to know where they are going to be at. Several agricultural societies have their annual meetings at Albany this week. We may expect to hear a good deal of the rooted dislike of the up-State ruralists for Mr. HOOVER. This is an old charge. It has been largely dispelled by the publication of the facts. Republication of them by the proposed Hoover committee may be of service; but perhaps Mr. HOOVER'S warmest friends will not be exhilarated by a "campaign of education." He stands on his own merits and achievements, as do Mr. DAWES and Mr. LOWDEN.

The counting up of delegates before they are hatched in other States is an excess of enthusiasm. We are not sure that Mr. HILLES and Mr. MORRIS and his associates are not unconsciously aiding Mr. HOOVER more by their pretended neutrality than his too-eager partisans by their activity. They should be quietly at work in every district preparing the way for the election of as many Hoover delegates as possible. This will be hard enough, for the County Chairmen know their game. The Hoover people want one thing. The organization wants another. Every Republican is "anti-organization" who won't trust the so oft proved wisdom of the machine to pick his candidate for President. Its moguls are bound to be as terrible at Kansas City as they have long been at Albany.

The friends of particular candidates in New York don't have to break their heads over the arcane subtlety of the machine. "When the cat jumps, then jump I." Why, if the name of our old friend, Senator WESLEY LIVSEY JONES, should come out of the wheel, the men behind the machine would discover that they were all original Jones men; that JONES had been their hope, dream, prayer, and that they had been secretly working for his nomination all the time.

"LIFTING THE BAN" ON FRENCH LOANS.

It is not wholly clear what specific purpose or motive lay behind the State Department's announcement of Saturday that, so far as concerns industrial loans, the "ban" on the placing of French securities in the American market is removed. The circumstances on which the previous disapproval of the department had been based—failure of the French debt settlement negotiations to reach a satisfactory conclusion—had not changed. So far as can be seen, the "ban" still holds as against new French Government issues. The Washington dispatches describe the announcement as a voluntary act of good-will, and so it may be. But there is no special graciousness in reversing a position partially and with no accompanying explanation or assurance. Many people will probably regard it as further evidence of the awkward conditions which the department's extension of its veto power on loans to certain European countries was bound to create.

The general remark in banking circles, both at Paris and at New York, has been that the opening of the doors again is not likely to be followed by extensive application of French industrial borrowers to our market. The Paris market is itself abundantly supplied with money, and, while there has undoubtedly been some difficulty in placing long-term securities with home investors prior to the formal stabilization of the franc, industries seem to have had little difficulty in obtaining, either at Paris or elsewhere in Europe, the capital which they needed.

The action of our State Department was taken a few days after the announcement of the French Government itself, that the law of 1918, prohibiting export of French capital, would be revoked. There is no reason to suppose, however, that the two announcements had any direct connection with each other. Removal of the prohibition on export of capital had been taken for granted in France, although general belief had been that it might be deferred until the legal stabilization of the franc. THE TIMES'S financial correspondent at Paris cites the opinion as prevalent in French banking circles, that the bank itself desired moderate outflow of French capital to other countries, for investment purposes; reasoning, it would seem, that such transfer of capital would bring Paris banking houses into the market as buyers of foreign exchange drafts and would thereby relieve the pressure on the bank itself to buy all the drafts presented against return of capital to France.

Whether the mere removal of the Government's prohibition against export of capital will accomplish much is doubted. The phenomenon of the day has been withdrawal of expatriated French capital from its foreign investments and its remittance back to the home market. Furthermore, the actual movement of French capital during the period when fear of disastrous depression of the franc existed, had shown the statute against shipment of capital abroad to be largely inoperative. It did, to be sure, prevent the open purchase on the foreign exchange market of drafts to convey French capital to London or the United States. But the same purpose was effected through the simple expedient of leaving on deposit, in the market to which French exports had been sent, the proceeds of their sale. On how large a scale this virtual evasion of the law had been practiced, the magnitude of the return flow of exiled capital gives conclusive evidence.

Whether the announcements by the French and American Governments do or do not result in important international movements of capital, each of them points at least to restoration of normal relations in international finance. Those relations have altered greatly since the war; pre-war France was a heavy lender on foreign markets; indeed, one of the highly complicating circumstances in our own financial position of 1914 was the approaching maturity of a New York City loan which had been floated at Paris. Even when France shall have effected her return to the gold standard and a permanently stable currency, it is possible that this large-scale investment of French capital abroad will not recur. Yet we have already learned that prophecy in such matters is dangerous. A country whose fund of available floating capital was so great even in 1925 and 1926 that it was able to send abroad for safekeeping more than $1,000,000,000 and afterward bring it home again, is a country of large future possibilities on the international market.

AN OHIO VIEWPOINT.

In a national sense, the endorsement of Governor SMITH'S Presidential qualifications by JAMES M. COX is approval from the most uncompromising of the League leaders. From the time when as the party nominee in 1920 Mr. COX took up the standard of the Wilson foreign policies he has never lowered them. In a technical sense, his endorsement of Mr. SMITH as a State Executive is praise from the three-time Governor of a great American Commonwealth, with a distinguished record of efficiency. In a political sense, Mr. COX'S implication that the Ohio delegation will vote for Governor SMITH after paying its agreed compliment to ex-Senator POMERENE may be taken as word from a practical State leader who knows what he is talking about.

It is far too early to accept the rosy prediction, found in a column of THE TIMES adjoining Mr. COX'S interview, that Governor SMITH will be nominated on the first ballot, or that he will go into the Houston convention with a majority. Possibly this may prove true, but the legitimate prospects are otherwise. Mr. COX'S view that Mr. SMITH, being the outstanding leader and the best-qualified man, cannot be refused nomination by the party of JEFFERSON on grounds that would be defensible is undoubtedly growing to be the general view of the Democratic chieftains. His high estimate of HERBERT HOOVER will impress readers with its fairness, and perhaps Mr. COX has hit upon an interesting fact when he remarks that in an aggressive campaign Governor SMITH'S public personality will outshine that of the Secretary of Commerce. To many observers Mr. HOOVER, even more than President COOLIDGE, seems "made for SMITH" in the sense that they are at the opposite poles of political personality.

But in saying that if corruption in the handling of the 1920 Republican campaign fund is proved that exposure may swing the election, Mr. COX shows what would appear to be an optimism unwarranted by recent history. If Mr. HOOVER is the Republican nominee, he would be as remote from such corruption as Mr. COOLIDGE was from the corruption of the oil deals. And the same appeal about electing "the Man of Character" would have force in 1928 as in 1924. It was not that JOHN W. DAVIS was not also a man of character, but this country is normally Republican by several millions of votes. Before corruption can oust Republicans it has to be related in some direct way to their candidates.

MAYOR AND PROFESSOR.

Professor REED of the University of Michigan wants to see Pittsburgh assured of salvation through the adoption of the city manager plan. If Indianapolis can be saved, why not Pittsburgh? Surely New York would not wish to interfere with so pious a program. Many of its citizens must have been somewhat shocked, however, to read Mr. REED'S characterization of our Mayor as a "jackanapes." That is going a bit far, even for a professon released from academic restrictions to engage in propaganda against the existing order. He must have rubbed his eyes when he read, right in the next column to the dispatch containing his remarks, this estimate of the Mayor issuing out of the mouth of our leading oracle of reform:

> It is not fair to say that JAMES J. WALKER does not take his job seriously. * * * The engaging personality of the Mayor dominates * * * courteous and invariably considerate.

To be sure, the Citizens Union feels that these "fascinating personal qualities" of the Mayor make the shortcomings of the city's Chief Executive "all the more tragic." Many of the old abuses persist. Reorganization of municipal government, in the interest of economy and efficiency, seems still a long way off, although the Mayor has set his citizens' committee to work at it. There is no comprehensive city plan yet, and nobody has managed to peg to earth the city's giant budget, which keeps on growing. Most vital of all, the transit problem remains unsolved. The plain truth is that while Mayor WALKER has done much to clean up the Health Department, restore the morale of the Police Department and lend a better temper to the conduct of public affairs generally, his Administration is still on trial. Developments of the next few months should tip the scales, one way or the other.

MORI'S WAR ON THE MAFIA.

Prefect MORI of Palermo, who has broken the back of the Mafia in Sicily by bringing to trial 147 men and women and convicting them of guilt or complicity on indictments for crimes that have made the society infamous, will go down in history as a deliverer and superman. To his fearlessness and disregard of consequences, his intelligence and tenacity of purpose, it would be difficult to do justice. He has succeeded where NICOTERA, Home Minister in the first Liberal Cabinet of United Italy, failed because Baron TORINA, one of the heads of the Mafia, had influence enough to drive NICOTERA from office. The task the Minister set himself was to break up brigandage in Calabria. Later came the case of NOTARBARTOLO, Mayor of Palermo and director of the Bank of Sicily. He made war on the Mafia, only to be murdered in a railway carriage on the night of Feb. 1, 1893. For seven years all attempts to hunt down his slayers were futile. Several persons were finally brought to trial at Milan. In the court room Lieutenant NOTARBARTOLO of the navy, a son of the murdered man, rose in his place and exclaimed: "He who ordered the assassination, "he who is the real murderer, is "Deputy PALIZZOLO, the head of the "Mafia."

PALIZZOLO, enjoying parliamentary immunity, was not at first molested, but the Government, eventually gathering courage, swept the privilege aside and called upon the Chamber to authorize the arrest of its Deputy. Such was the terror inspired by the Mafia that it was difficult to get anybody to testify. It was brought out that Prince MIRTO had concealed the actual perpetrator in his castle, and suspicion of complicity was cast upon Duke DELLA VERDURA, an ex-Mayor of Palermo and a Senator. Deputy FILI-ASTOLFONE was denounced as having been the head of a branch of the Mafia, "the "famous and bloody Fratellanza of "Girgenti." It was also shown that Judges, Chiefs of Police and officers of the gendarmes were friendly to the Mafia—in fact, favored it. In Catania, shortly before the killing of NOTARBARTOLO, no less than 150 Mafiusi were arrested, but nothing came of the repressive measures. The Mafia was too strongly entrenched.

It is necessary to go into the past of this society that battened on murder and robbery, and thrived by graft in public place, claiming powerful friends in the Government itself, to have a proper conception of the work that Prefect MORI was called upon by Premier MUSSOLINI to do. Only a man clothed with absolute power, and furnished with police agents unknown in Sicily, could have made a beginning in the business. To carry it through required utter indifference to threats, complete disregard of all social and political influence. Moreover, MORI had to take the lead, to put himself in constant danger, to be a shining mark for the assassin's knife or bomb. His method, showing the spirit and resolution of the man, was to strike at the top. Men whose names were only whispered first felt the hand of MORI. He made the most difficult arrests himself. In short, he had to become a hero to the people as well as to make his name feared by the Mafiusi before he could get results. It was fitting that a citizen of Palermo, the notorious nest of the Mafia, where its most abhorrent crimes had been committed, should unmask and destroy it. The initiative may have been MUSSOLINI'S, but the strong hand that struck the blow was MORI'S.

CHICAGO'S WAY IN OPERA.

Chicago deals in large plans and large figures in the matter of an opera house, as in other things. Plans are made, and apparently no doubt is thrown on the prospect of their immediate realization, for an opera house of forty-two stories, to cost $20,000,000, in a central location, with a river frontage, on a plaza "comparable with European plazas." Fortunate Chicago, to possess such "vision," such a site; and equally fortunate to view such large figures with composure and confidence! Forty-two stories are, of course, not needed for the housing and equipment of the grandest of "grand opera," even in Chicago. Most of those stories will be rented, and the income from them will contribute to the endowment of the opera itself, after the shrewd and foreseeing method adopted in housing the Chicago Orchestra.

The new opera house will be large; it would be. The excellence of an opera house or of any other building intended to "house" music is not always in direct ratio to its size; after a certain point it is in inverse ratio. An audience of 3,600 is to be provided for; not an excessive number. There are to be 1,700 seats on the floor, nearly doubling the number of floor seats in the present Auditorium. Side boxes and so, presumably, a Chicago equivalent of a "golden horseshoe" will be dispensed with. Instead of the fifty-eight boxes of the present establishment there will be only a modest thirty-six. Thereby an attack will be made upon immemorial precedent, running back three hundred years to the beginnings of opera. Since that time opera has been the entertainment of the rich and great; fashion and wealth have been its chief support. This has been so, whether in the form of subsidies from Kings and Governments, or of aristocratic and wealthy patrons. We hear about "opera for the people," opera moderated in its cost to meet the ability of the less rich to pay for, opera necessarily less magnificent in its mounting, less resonant in the voices and fame—and fees—of its interpreters. But that kind of opera is not what the great body of opera lovers mostly want, and has usually failed. It has been demonstrated time and again that what they want is the finest and most famous singers, the most splended spectacle and the "golden horseshoe."

Is Chicago going to change all this? Is there to be at last an "opera for the people," as opulent in all things, and hence as much wanted, as the old aristocratic kind, and supported in its opulence by forty-two stories of desirable offices and the Commonwealth Edison Company in the basement? It seems too good to be true; too much like lifting yourself by your boot-straps. But Chicago can do it if anybody can. If she does, New York, toiling and hesitating over her own operatic problem, can only look on in wonder and admiration and take such consolation as there may be in the reflection that the Chicago Opera is her own child, born in OSCAR HAMMERSTEIN'S Manhattan Opera.

THE ANNALIST'S FORECAST.

Financial prophecy has many times been shown by the event to be hazardous. Wall Street's New Year predictions for 1919 and 1920 turned out to be wholly mistaken, and its financial forecasts thereafter were for the most part cautiously limited to the outline of probabilities for the first half of a year, with results in the second half left to be determined by events.

Nevertheless, it is reasonable to assume that something of a key to the course of finance and industry in a coming twelvemonth may be obtained from existing conditions and the movement of a twelvemonth past. The task of outlining the trend of things, so far as present visible evidences indicate it, is carefully undertaken in The Annalist's annual economic review and business forecast for 1928, which re-examines the recent past in finance and industry and considers the potentialities of the future in the light of it. The impression which this review and forecast makes on the reader's mind is of an outlook with abundant promise; not perhaps so clear in all respects as an enthusiastic stock market may have brought itself to believe, yet certain of emphasizing again the strong underlying influences which have been making for American prosperity.

TOPICS OF THE TIMES.

Who's Wet Now?

Former Senator WADSWORTH, who has been rather lonely as a Wet in national legislative activities, will welcome the accession of HENRY H. CURRAN, the new President of the Association Against the Prohibition Amendment. Here is a Republican of distinguished party lineage, a useful citizen of the city and State, who proposes to lead a fight into "every Congressional district in the land" in an effort to obtain modification of the Volstead act and, if possible, repeal of the Eighteenth Amendment. His acceptance of the appointment gives force to the growing realization that there is strong division of opinion in both parties as to prohibition and makes it more likely that the entire subject can be localized as an issue and as an enforcement problem. This would take it out of the list of perplexing and embarrassing diversions in a national campaign and make it more possible for the voters to select a Presidential candidate without regard as to whether he is in what Governor RITCHIE calls "the inept phrases of the hour"—Wet or Dry.

There is a powerful group of Democratic thinkers who want the future of prohibition to be settled district by district, and these will be pleased to find another eminent Republican devoted to their idea. Pointing out, as they repeatedly have, that the Congress and not the Executive must settle the prohibition issue, they have resisted the fanatical Wets and Drys who want party platforms and Presidential candidates' speeches to be full of nothing else. Mr. CURRAN, by virtue of his public service, lends a certain distinction to the association's campaign. If that shall make it possible for the American people to pick their Congressmen, and not their Presidents, on the basis of their attitude toward a purely legislative enactment—for WOODROW WILSON vetoed the Volstead act—much will have been gained.

Courtesy Among Bandits.

They do these things better in Chicago. Better, at least, from the gunmen's point of view. Their motto is efficiency, hard, swift and preferably murderous. Politeness is not in line with profits.

So it proved in the case of the polite robbers described in yesterday's news. One instance in New York and one in Paris were reported. The French hold-up men were related to the Robin Hood school of thieves. They rob the rich to help the poor—meaning themselves. By bad luck they stopped a likely looking victim who had only 25 francs on him. Moreover, he said it was all the money he had, and if he looked prosperous it was because he wore his clothes well and not because they were really expensive. The robbers divided 20 francs between them and returned 5, apologizing profusely for the necessity of keeping anything.

The three New Yorkers had even worse luck. While two were at work on a safe, the third acted the part of watchman for the fruit store. His cordial "good morning" to the policeman who patrols the beat aroused suspicion. No genuine watchman is affable at half past 1 in the morning if he is doing his duty. The officer seized the lookout, got help from his partner, foiled the safecrackers and imprisoned all three robbers. There were no profits for them yesterday. Who said politeness pays?

A Menace to Hunting.

In England recently mechanical appliances have found a useful place in sports. Whippets race after electrical hares, and hounds take up the scent of automatic foxes. This is all very well, but when a great crowd of people decide to follow the hounds in motor cars, the spirit of the chase is threatened.

At a recent meet there were ninety-four cars present. Passengers enjoyed the hunt without contributing a cent toward the maintenance of the sport. Masters of hounds are objecting violently to this uninvited attendance, and threaten to hold meets in secret and inaccessible places to avoid it.

It is said that "something drastic" must be done to protect hunting, or the sport will disappear. Perhaps it might be as well to give up the hope of keeping it unchanged and yield to the pressure of a mechanical age. Let it be, frankly, a good show, like the old Boer War tent shows that used to tour the country with fairs, or such spectacles as the panorama of the Battle of Gettysburg. Sell high-priced tickets to all spectators, charge extra for every car required to carry them, engage titled persons and movie celebrities to participate in the hunt, and the sport, thoroughly commercialized, would easily pay for itself and make its promotors rich.

Cigarettes, Gaspers or What Have You?

American and English taste in tobacco differs a great deal. One or two kinds of cigarettes, not by any means among the most popular, bear some resemblance to certain British brands, and have a steady sale in this country. Tourists using them regularly find little difficulty in substituting an English cigarette when abroad. But smokers of the best sellers here complain of the difference between their favorites and even the most expensive of the foreign tobaccos.

If this situation is to be altered, as a news dispatch from London indicates, it is not because of a desire to provide your brand for you in every country. That may be the result, but the purpose is to "flood the British market with cheap cigarettes." Our manufacturers will have a big job on their hands. It is one thing to lead an Englishman to an American cigarette, and another to make him smoke it. British exporters are planning a similar invasion of this country with "gaspers" and "stinkers." Those remarkably descriptive names are likely to become common over here, not only because the actual articles will be present, but because the words are so frequently used on the stage in English plays.

One cigarette is as tasteless as another to cigar smokers, who will wonder what all the excitement is about. So will a well-known psychologist, who a few years ago got out a booklet proving that the most experienced smoker could not tell one cigarette from another with his eyes shut.

DRY LAW OBSERVATION.

Apparently One Can Find Wet or Arid Spots as He Prefers.

To the Editor of The New York Times:

In this morning's TIMES "J." concludes as a result of his personal observations "that the Eighteenth Amendment is not working."

Even as "J." I think myself unbiased, for I have heard so much about this question that I have come to the point where I do not care whether the country soaks or withers up.

I, likewise, speak from personal observation after three trips by automobile from coast to coast, and after living for considerable periods of time in the West, Middle West and East. In the course of these trips I experienced conditions in San Francisco, Hollywood, Santa Fé, Albuquerque, Trinidad, Denver, Kansas City, St. Louis, Indianapolis, Washington, Philadelphia, Jersey City, Boston, Albany, Buffalo, Cleveland, Chicago, Omaha, Reno and the territory between these points.

At a desert town in New Mexico I saw a jug passed from one half-breed to another. At the waterfronts in San Francisco and Boston and in one small city I saw drunken men. My first transcontinental journey by automobile was in 1922, and the last in 1927. I traveled with my eyes open; and I went slowly. I was absolutely sober all the time. I did not go nosing around to see if and where I could find it, but simply went about my own business, finding evidence of liquor only as mentioned above. I drove through the region I knew as a boy, where in the old days every small town supported two or three thriving hotel-saloons—the environs of which were invariably well populated with drunken men; and I found the old rum-vending places all closed up or converted into rooming houses. Conclusion: Today booze, and the sight and company of those who guzzle it, are not thrust upon the normal man.

This conclusion is based on what the normal man normally sees. What the normal man may want to see may lead to another conclusion. No man can see today in every little town and hamlet two or three hotels whose verandas in the Summer time are continuously and universally occupied by drunkards. But as to the man of proper bearing who sets out to discover booze and the places where it may be had, that is quite a different proposition; he sees what he wants to see. But he has to go into the byways and hedges and other out-of-the-way places to see it.

This situation is displeasing to some who desire to convince themselves that the Eighteenth Amendment is a total failure; but there is always a dissatisfied minority.

C. R. HICKS.

Worcester, Mass., Jan. 15, 1928.

Moncada and the Marines.

To the Editor of The New York Times:

Having read THE TIMES editorial "A Courageous Nicaraguan," I cannot refrain from saying that the shock which I have experienced comes more from the sentiments there expressed than from General Moncada's approval of the marines.

Could anything more than that approval have been expected? Although the marines interfered with the successful advance of the Liberal Army, that interference made it not only possible but almost inevitable for General Moncada to become a candidate for the Presidency in 1928; their continued presence is ostensibly to insure the holding of that election to which he is looking forward; and since General Moncada is the only candidate approved by the State Department and therefore sure of election, when he expressed the opinion in The Outlook that any statesman would need the help of the United States to establish a good Government, he was merely saying that he would need the support of the marines after election. It is no wonder he loves them.

General Moncada, who wants to be President, has a special case to plead for the marines which is quite understandable; but by what reasoning his sentiments may be assumed to reflect correctly the attitude of Nicaragua as a whole is a mystery.

PAUL JONES.

New York, Jan. 14, 1928.

Preventing Colds.

To the Editor of The New York Times:

Medical science, with the $105,000 gift of the Chemical Foundation, may be expected to learn much about the prevention and cure of the too common cold. We need not wait, however, for the results of this study to make ourselves more secure against the infections known as colds.

Probably every physician will agree that we are less liable to colds if we sleep and work in well-ventilated rooms, keep the temperature in our homes and business places at about 68 degrees, walk outdoors each day—in the sun as much as possible—exercise moderately, drink plenty of water and do not eat too much.

If, in addition, when we do have colds, we cover coughs and sneezes with a handkerchief, stay at home if possible, and consult a physician without delay, we will protect others as well as ourselves.

These precautions are simple, but those who practice them, it will be noticed, are ill with colds less often than those who do not.

HARRY L. HOPKINS.

New York, Jan. 14, 1928.

MIS-STATED.

A lady from the Southland
Has come to stay with us;
She's highly recommended,
With self-assurances plus!

No problem of the household
For her is too abstruse—
That's if you let *her* tell it,
Nor proof seek to adduce.

She says that she's from Georgy,
But skeptic I have grown;
I know she's from Missouri
Because she must be shown!

(Postscriptum by the Missus.)

I'm sure I don't know what State would
Blanche as its daughter own;
For, though it does but little good,
She must be shown and *shown!*

EDWARD W. BARNARD.

HUMANE PRISON TREATMENT

Much Good Already Accomplished, but More to Be Done.

To the Editor of The New York Times:

The average person is honest and only a very small percentage of the people are criminals, but in order to deter that small percentage from committing crime the entire population has to be watched. I suppose if there was a way of paying the small percentage that does commit crime the net amount they realize from the proceeds of their criminal acts we then would not need the tremendous machinery that is now employed—police, criminal lawyers, Judges, district attorneys, court houses, prisons, &c.—and the country would be the gainer by one or two billion dollars a year. But, of course, such a procedure is impossible.

We must remember that nearly all the people that are going to be put into prison in the next ten or twenty years are now in the general community as young people or children.

This leads us to the idea of doing more preventive work. Our aim should be to do as much preventive work as possible, to do all we can for the children and young people in the way of good education and the best kind of recreation, to give them all possible facilities and set a good example so that the chances would be that they will grow up to be good people and good citizens. If a number of high-class people would devote their lives to carrying on such preventive work, commencing with the children and ending with the grown-ups, they could reach those people who otherwise would be likely to commit crime outside of prison, and including even the prisoners. We have a good public school system and some good benevolent societies, such as the Playground and Recreation Association, the National Thrift Committee, &c., but we ought to greatly increase that kind of work and try to make it understood to the young people that by leading a good and natural life they are helping the people generally, and a good example is of great importance.

Considering the fact that the average prison, as now conducted, is not a good school; that we cannot expect that the prisoner will have improved while in prison or that he will be better when he comes out than when he went in; that the man who comes out of prison has great difficulty to adjust himself to conditions outside of the prison, and considering also the bad influence and example which beset him while in prison; that he is usually not taught any trade or so employed that he will be able to use his experience in prison after his discharge to be able to make an honest living; and the attitude of the public against the prisoner, we can appreciate the difficulties facing the discharged prisoner.

I can only repeat, as I have said on previous occasions, that we have to rely principally on the deterrent effect of swift and sure justice being administered to those who engage in criminal acts; that the criminals must understand that it is almost certain that any criminal act on their part is sure to be detected and quickly punished, and that no politics or money power can help them to avoid the consequences of their crime. We must establish the proper machinery for the reduction of crime. Many of the prisoners, by fair and decent treatment, might be cured and thus redeemed as useful members of the community. Harsh treatment, besides its inhumanity, provokes strikes and all sorts of troubles. We cannot entirely separate those people who disobey the laws from the rest of the community, as they are closely connected together.

The treatment in prison in such a way that the prisoners are likely to be able to take care of themselves and their families after their discharge is of the utmost importance. I have a letter from Mrs. Willebrandt, Assistant Attorney General of the United States, which explains the good results which have taken place in the Federal prisons during the last few years by reason of sensible and humane treatment, from which I quote as follows:

> "I cannot tell you how much I appreciate your interest in prison work and the help and encouragement you have given us in our efforts to improve conditions. While there is yet much that needs to be done, we have made some progress.
>
> "The prison industries have been greatly improved and enlarged, thus giving a larger number of prisoners opportunities to learn a valuable trade and earn a small amount of money for their families or to use when they go back into society.
>
> "The establishment of the reformatory at Chillicothe has made it possible for us to separate the young men first offenders from the old and hardened criminals in the large penitentiaries, which is an important step toward helping them prepare for their successful return to society.
>
> "The Woman's Industrial Reformatory at Alderson, for which I have been working especially hard, is filling a long-felt need by enabling us to take the women offenders out of the jails, where conditions are often far from ideal, and put them into this institution, where they can be given suitable work and training."

I think this proves that sensible treatment of prisoners is desirable and beneficial and gives good results.

ADOLPH LEWISOHN.

New York, Jan. 12, 1928.

Museum Site Disapproved.

To the Editor of The New York Times:

The site chosen for the Museum of New York at Fifth Avenue and 103d Street is not in the least appropriate. It is out of the way and has no historical associations at all. Washington Square is the proper place. Even the old Tweed Court House in City Hall Park, if the wooden interior were taken out and replaced by a fireproof interior to meet the needs of a museum would be better than a new building on the site selected.

OLD NINTH WARDER.

New York, Jan. 12, 1928.

Another Undivided King's Grant.

To the Editor of The New York Times:

THE TIMES states that the Barony of Hobcaw is probably the only King's grant in this country still intact.

The plantation Melrose, of 4,000 or more acres, is a King's grant to my great-great-grandfather, Matthew Singleton, which has never been divided. It is still in the possession of my nephew—[illegible] generation.

[illegible]

HARDY'S ASHES LIE IN POET'S CORNER

National Funeral for Novelist in Westminster Abbey an Impressive Spectacle.

HEART BURIED IN VILLAGE

Is Lowered in First Wife's Grave at Stinsford, Where He Passed His Long Life.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 16.—Britain buried the ashes of Thomas Hardy—all but his heart—in Poets' Corner, Westminster Abbey, this afternoon, paying the novelist that traditional homage reserved for the Empire's greatest men. At the same hour—2 o'clock—the heart of the departed genius was laid in the grave of Hardy's first wife—in "Mellstock" churchyard—by the weather-stained old village church at Stinsford, Dorset, where the mothers of his family lie.

Premier Baldwin, representatives of the reigning family of England and such leaders of English letters as Kipling, Barrie, Shaw and Galsworthy stood by the bier at Westminster. Fifteen hundred persons representing countries in all parts of the globe crowded the nave and transept of the historic pile to witness the ceremonial. As many more stood outside in the rain unable to obtain entrance.

Three Mourners From Stinsford.

There were three persons, two clad in the deepest mourning, from the village close by the high altar and close by Great Britain's Premier and distinguished pallbearers to make the village's presence felt. They were Mrs. Hardy, the novelist's widow, so swathed in a thick black veil that her features were indiscernible; Kate Hardy, the writer's sister, and Dr. Mann, the village physician of Stinsford and a long-time friend of the novelist.

These three, bowed in personal grief throughout the pageantry of the nation's honors, struck almost alone the note of sadness in the service, which otherwise seemed a tribute of impersonal admiration to one who had enhanced England's glory.

There was another witness there, however, of love for Hardy the man from fellow-villagers. It was mute earth from Dorset's heath sent to the Abbey by one of Hardy's old Stinsford friends which the Dean of Westminster sprinkled upon the writer's ashes after they were lowered into a little boxlike excavation in Poets' Corner.

And there were two other close personal friends—Sir James Barrie and Sir Edmund Gosse—who demonstrated by their tears the grief of personal bereavement felt by those few friends in the world outside Stinsford whom Hardy had valued.

These were mourners. There were 3,000 admirers. They came from all countries. The crowd started to collect at mid-morning, forming a long queue past St. Margaret's and well toward the Gothic tower of the Houses of Parliament before the doors of the Abbey swung back to admit them. They stood in the rain, solemnly, without the levity of ordinary sightseers.

Scene in the Cathedral.

About 300 persons of varying degrees of notability and representatives of numerous literary activities were admitted by ticket to the transept. Aside from these, the whole Cathedral was filled with ordinary readers. Looking down the lofty aisle from the choir toward Poets' Corner was like looking over a section of Who's Who in English Letters.

There were Mrs. Kipling, Mr. and Mrs. John Masefield, Sir Sidney and Lady Low, Sir Arthur Pinero, Sir Owen Seaman, the editor of Punch; John Drinkwater, St. John Ervine, Mrs. Bernard Shaw, Arthur Symons, Arnold Bennett, H. M. Tomlinson and Sir Thomas Arnold. America was represented by Louis Untermyer, the poet.

The gray day outside entered dimly through the high windows of the cherestory till the tapering high candles on the altar were lit and clusters of lights in the choir began to show the splendors of the old oak carving. Then the organ sounded the first notes of a Bach prelude, hushing the sibilant conversation and stopping all scurry to seats. From the outer chapel toward the choir came the high soprano voices of choir boys singing "I am the resurrection and the life, saith the Lord."

From then on was high ceremony, the Abbey's tribute to that unpretentious, unchurched villager whose spirit breathed through his volumes only as one who shared within himself the sufferings and triumphs of his fellow-men. A golden, silver and ivory cross, the gift of a New York millionaire, led the procession. Following it, heads bowed, marched the clergy of varying ranks in gorgeous capes of heavy velvet, purple and gold. The choir boys' eyes were lifted toward the altar as they marched up singing "I know that my Redeemer liveth."

The melody rose and fell. In scarlet cassocks the choir boys, with their snowy surplices, Elizabethan ruffs and shining faces, were all aligned in the oak choir stalls when the upborne casket neared the ancient altar which is the centre of an empire's aspirations.

The Escort of Pallbearers.

Beside it on either side were Premier Baldwin, thickset, forceful, stolid, impeccably correct, a symbol of the British Conservative "Forsytes," and Ramsay MacDonald, ex-Premier, radical reformer, gaunt, emaciated by recent illness, but eyes still blazing with zeal to change this kingdom into something better.

Back of them marched minor literary giants, and whispers rose through the pews, "There's Barrie," "There's Galsworthy," "Ah! there's Shaw," "And Kipling." You could hear conjectures, "There is one at least who will follow Hardy to burial in the Abbey."

It required the end of the choir boys' chanting to bring these sibilants to a hush. The lesson was Ecclesiasticus, xliv, "Let us now praise famous men—their bodies are buried in peace but their name liveth forever more."

Six huge unbleached candles burned by the bier. Six abbey workmen, clad in purple, stood beside it. Then Samuel Wesley's words were sung by the choir: "Thou wilt keep him in perfect peace." The procession, reformed, moved toward the grave.

The tomb in Poets' Corner was only a little cavity about a yard square, lined with purple, and in the centre a wider purple space. There were a few wreaths of white flowers around it, and above it the images of other men looked down—other men who had immortalized their differing views of earth's spectacle by their pens, as Hardy had—that other villager, Robbie Burns, then Goldsmith, Dickens, the last novelist prior to Hardy to find burial there; Tennyson, the last man of letters till this one; Macaulay and Shakespeare.

There the little circle of distinguished pall-bearers stood grouped with Mrs. Hardy, Hardy's sister and Dr. Mann. Barrie, who was struggling to master his obvious emotion, picked up a single wreath of lilies sent by Stinsford villagers and placed it upon the small casket in which the ashes were lowered to their final resting place.

Heart Ceremony Pained Cousin.

Miss Teresa Hardy, 83-year-old cousin of Thomas Hardy, was not present at Stinsford Church.

"I was so upset by the idea of Tom's heart being separated from his body," she said, "that I think I would have fainted if I had gone to the service."

She and many others were also opposed to the idea of the Westminster Abbey funeral, but, according to Bernard Shaw, Hardy knew he was to be buried in the Abbey. It is known that Hardy in recent months took several of his friends to Stinsford churchyard, pointed out an old yew tree there and said, "It is beneath that tree I would like to lie."

On one occasion it was suggested to him he would probably have an Abbey funeral. Hardy replied: "If it is a national question, then it will have to be so."

It is also understood that when Hardy was near death there was a tacit understanding between him and Mrs. Hardy and friends that if a demand were made for an Abbey burial it should be acceded to. This understanding was borne out tonight by Bernard Shaw, who said Hardy knew he must ultimately come to the Abbey and was quite reconciled to it.

HARDY'S HEART BURIED.

His Fellow-Villagers Attend Simple Rites at Stinsford.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

STINSFORD, Dorset, Jan. 16.—Haggard Egdon, attended by its traditional companions, the storm, its lover, and the wind, its friend, received today in its bosom the heart of Thomas Hardy. And it was as the master would have wished. For Egdon Heath is the central setting of all his tragedies and comedies, begetter and symbol of his philosophy of despair and the home that he loved.

Here of old Druids chanted their mystic numbers, here King Lear roamed, the Romans introduced their law and a host of other changing races sought unsuccessfully to bring its waste land under cultivation.

To get the tone and atmosphere of today's ceremonial you must turn again to the ageless prose introducing "Return of the Native." Round that dead heart "once pregnant with celestial fire" gathered today the common folk of Wessex in whom Hardy found all the supreme motives of great literature. Here were plowmen with loam on their boots, woodmen, furze cutters, villagers, dairymen, shepherds, housewives and milkmaids, collected in Mellstock church of "Under the Greenwood Tree," and at Casterbridge (Dorchester) lesser dynasts were honoring the poet-novelist. Far away in turbulent London greater dynasts were doing him—and themselves—honor at a stately urn burial in Westminster Abbey.

But here, "far from the madding crowd's ignoble strife," lay the heart of Thomas Hardy. Mellstock wished, as Hardy would have wished, no imported dignitaries. The little choir immortalized in "Under the Greenwood Tree," clustered about a harmonium and sang ancient hymns. It consisted today of Reginald Wallis, dairyman; Harry Childs, gardener; Ralph Wilmot, clerk, and seven women sopranos. Phyllis Taylor played the harmonium. In the congregation sat Henry Hardy, the novelist's 70-year-old brother.

An imaginative person in the misty half-light of Egdon would have observed a still more interesting company—a company of wraiths created by Hardy's supreme genius for fiction.

You might have seen the melancholy Hussar of the German Legion. You might have seen Clem Yeobright and Mother Wildeve, Diggory Venn Charley and that queen of the night, Eustacia Vye. You might have seen the tortured face of Jude the Obscure beside that of Tess of the d'Urbervilles. And there also were Gabriel Oaks, Sergeant Troy, Bathsheba Everdene, and those gayer creatures of "The Hand of Ethelberta" and "Two on a Tower."

You might also have imagined the presence of characters of another novelist of Wessex—Lorna Doone and John Ridd come from over Dunkery Beacon way to mourn with their countrymen.

Then they placed a little bronze casket containing the heart of Hardy in the opened grave of his first wife and among the graves of friends and kinsmen. The mournful stillness was broken only by the "shriveled and intermittent recitative" of "a million dried heather bells and the soughing of the winds in the yew above."

Rousseau once said his heart and his head did not belong to the same person, and, say lovers of Hardy, dual burial of those two parts, one in a Catholic Church and the other in a temple of science, would have been fitting, but, on the other hand, they say that if there ever was a man of one piece that man was Hardy. One Hardy admirer said that today's ceremonial in the Abbey represented the supremacy of society over the individual and the triumph of Peter Pan over Hamlet.

Hardy himself, according to his friends, would have accepted his fate philosophically, and many called to mind his beautiful dirge:

> My spirit will not haunt the mound
> Above my breast,
> But travel, memory possessed,
> To where my tremulous being found
> Life largest, best.
>
> My phantom-footed shape will go
> When nightfall grays,
> Hither and thither along the ways
> I and another used to know
> In backward days.

Daniel Sullivan.

BAYONNE, N. J., Jan. 15 (AP).—Daniel Sullivan, one of the original members of Bayonne's paid Fire Department and a descendant of the Salter who helped to found Bayonne and for whom the upper part of the city was named Salterville, died today in Laurelton, where he had lived since he retired as a fireman in 1920.

Elks' Youngest Exalted Ruler Dies.

NIAGARA FALLS, N. Y., Jan. 16 (AP).—Francis Sheehan, Exalted Ruler of the Falls Lodge of Elks and the youngest Exalted Ruler in the country, died today at the age of 27. Death was caused by pneumonia, which developed from a cold contracted at the cornerstone-laying ceremony for the new Elks' Temple here.

Sister M. Cypriana.

NIAGARA FALLS, N. Y., Jan. 16 (AP).—Sister M. Cypriana, 78 years old, a prominent member of the Order of the Sisters of Francis of Penance and Christian Charity, is dead at the order's mother house, Stella Niagara, a girl's seminary near Youngstown, fourteen miles north of this city. She was found dead in her room kneeling in an attitude of prayer. Death was caused by a hemorrhage.

F. A. BRIDGEMAN, NOTED ARTIST, DEAD

Dean of American Painters in Europe Buried in France at the Age of 80.

WON HONORS WITH BRUSH

Wrote Several Symphonies and Was a Violinist and a Poet—Engraver in Boyhood.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 16.—Frederic Arthur Bridgeman, dean of American painters in Europe, died last Friday in Rouen at the age of 80. He was buried this afternoon at Lyon-la-Foret. Besides being a painter he was a poet, a composer and an accomplished violinist. The last years of his life were spent quietly at Lyon-la-Foret.

Mr. Bridgeman, who is known particularly for his genre and historical paintings, was born in Tuskegee, Ala. At 16 he was engaged by the American Bank Note Company here as a steel engraver, and so continued for three years. Then he went to Paris and studied painting in the Ecole des Beaux Arts under Gerome.

At first he chose for his subjects scenes that had caught his fancy in Brittany and Normandy, as, for example, his well-known "American Circus in Normandy," which afforded him the opportunity of contrasting the American performers with the French peasants seated about the arena. "Two Girls in a Canoe" belongs to the same period.

In 1871 he made a journey to Algiers, later traveling extensively in other parts of Northern Africa. Again he portrayed the people about him in a series of effective pictures. Critics have found that Bridgeman's later work, though lacking a precision of line, is to be admired for its brilliant color and the ease of the artist's execution.

Bridgeman spent most of his mature life in Paris, but frequently sent pictures to this country for exhibition, and in 1891 he was elected a member of the National Academy here. He was Chairman of the American Art Department of the Paris Exposition. He won several medals with his paintings. In 1907 he was made an officer of the Legion of Honor. He also had received the Bavarian Order of St. Michael. His "The Diligence" is in the Liverpool Gallery. "The Destruction of Pharoah's Hosts" and two other works are in the Academy of Arts in Leningrad. His musical compositions include several symphonies, and he had written books in English and French on art subjects.

NEHEMIAH HAWKINS DIES.

Publisher, Author and Inventor—Descendant of Roger Williams.

Nehemiah Hawkins, retired publisher, author and inventor, seventh in descent from Roger Williams, founder of the Providence Plantation, died on Sunday in Scarsdale at the age of 94.

He was born in Providence, R. I., and spent his youth in Springfield, Mass., where he began his career with the Merriam Company, publishers of Webster's Dictionary. Later, while residing in Chicago he was influential in the founding of the original Chicago University. Coming to this city, he published technical books for industrial workers. He was one of the founders of Power, an engineering periodical. He belonged to the Park Avenue Baptist Church. He left a son, Victor, and two daughters, Mrs. Mildred H. Jarvis and Mrs. Herbert W. Todd.

PROF. WILLIAM J. KING DIES.

Instructor in Mathematics at U. S. Naval Academy for 20 Years.

Special to The New York Times.

ANNAPOLIS, Md., Jan. 16.—Professor William J. King, for more than twenty years connected with the Department of Mathematics at the United States Naval Academy, and prominent in religious work in Annapolis, died at his residence here late last night of a complication of organic troubles.

Professor King was born in Newhope, Ohio, and was 46 years of age.

Matthias Plum Jr.

Matthias Plum Jr. of 17 Lincoln Park, Newark, N. J., died Sunday night in the Park West Hospital, 170 West Seventy-sixth Street, from peritonitis.

Mr. Plum was born in Newark Dec. 8, 1865. His father was the founder in 1864 of Matthew Plum, Inc., Newark printers and stationers, at one time the largest firm of that kind in New Jersey. Mr. Plum was the founder of the Waverly Paper Box Board Company of Newark. He was Vice President of the United Paper Board Company. His funeral will be held tomorrow from the home of his sister, Mrs. Edgar W. Heller, 368 Mount Prospect Avenue, Newark.

Frank A. Pfaelzer.

Special to The New York Times.

PHILADELPHIA, Pa., Jan. 16.—Frank A. Pfaelzer, cloth manufacturer and active figure in local charitable enterprises, died this afternoon in the Jewish Hospital in his forty-ninth year. Death followed a nervous breakdown of two weeks ago.

Mr. Pfaelzer was President of the Shelbourne Mills. His wife, Mrs. Elsie Pfaelzer, was appointed to head the women's divisions in the annual campaign of the Federation of Jewish Charities, which was launched here last night.

James Shesgreen's Funeral Today.

Funeral services for James Shesgreen, former theatrical press representative and manager, who died last week, will be held at 1 o'clock today at the Campbell Funeral Church, Broadway and Sixty-sixth Street.

Mr. Shesgreen died in Philadelphia, where he was the press agent for Winthrop Ames's Gilbert and Sullivan Opera Company. The Theatrical Press Representatives of America will be in charge of today's services.

Tolled Bell for 12 Presidents; Dies.

DEERFIELD, Mass., Jan. 16 (AP).—Lewis N. Brown, who in his long service as sexton in the Unitarian Church tolled the bell during the funerals of all the Presidents who died from Lincoln to Harding, is dead in his home at the age of 80. His wife died on New Year's Day.

Charles H. Brown.

TAMPA, Fla., Jan. 16 (AP).—Charles H. Brown, banker and business man, first Mayor of Tampa under the commission form of government, died here today. He was charterer and builder of the Tampa & Gulf Coast Railroad between Tampa and St. Petersburg.

DR. PERCY M. HUGHES, EDUCATOR, DEAD AT 63

Superintendent of the Syracuse Schools Stricken at Office—New Term Disputed.

SYRACUSE, N. Y., Jan. 16 (AP).—Stricken ill shortly before noon in his office, Dr. Percy Meredith Hughes, Superintendent of the Syracuse public school system for the last seventeen years, died late this afternoon in Memorial Hospital. Death was due to heart disease after an attack of acute indigestion.

Dr. Hughes was 63 years old. He had been the storm centre of many controversies during his tenure of office and a discussion had developed recently over the term of his reappointment.

Dr. Hughes was a native of Washington. He was graduated from Johns Hopkins in 1886 and spent ewtney-five years as a teacher and executive of public schools in Washington before going to Syracuse. He wrote a report on the Gary schools and other monographs. He married Annie Major of Washington in 1890.

TRIBUTE TO T. F. FOLEY.

200 Friends Attend Commemoration Services for Dead Leader.

Old timers of the neighborhood and public officials yesterday joined members of the family and of the Downtown Tammany Club, 59 Madison Street, in observing the third anniversary of the death of Thomas F. Foley. After a service for non-Catholic members at the clubhouse there was high mass at St. James's Church, James Street near Madison, after which a dozen automobiles carried friends out to Calvary Cemetery, where a blanket of roses, the gift of the club, was placed upon the Tammany leader's grave.

Fifty men, led by Peter Hammill, Tammany executive member of the district, and Alderman Martin F. Tanahey, marched from the clubhouse to the church, where the Rev. Charles E. Finnegan celebrated mass, assisted by the Rev. Augustine Donohue and the Rev. Edward Langan. Two hundred persons were present. Father Finnegan also held a brief service at the grave.

The relatives present were Mrs. Maria McKaygney, Mr. Foley's daughter, and her children. Governor Smith was represented by James Reardon of the New York Trust Company. Others present were Transit Commissioner John F. Gilchrist, Richard J. Delehanty of the Department of Taxes, Superintendent of Buildings Charles Brady, State Tax Commissioner Michael F. Loughman, Special Sessions Justice Thomas S. Nolan, Magistrate Joseph E. Corrigan, Patrick Whalen, representing Judge Max S. Levine, and Thomas O'Connor, appearing for Judge George Donnellan, who is out of the city; Robert D'Angelo, representing the District Attorney's Office; Deputy Chief Patrick Walsh and former Fire Captain Victor A. Coakley, and Peter Hughes, President of the Downtown Tammany Club.

John T. Walsh.

MIDDLETOWN, Conn., Jan. 16 (AP).—John T. Walsh, who made cavalry equipment in Washington during the Civil War and who often told of talking with President Abraham Lincoln a few hours before he was shot, died at his home here during last night, aged 89. After the war Mr. Walsh came here and in his active years served in the Legislature, on a State commission and in local offices.

Edward J. Du Mee.

Special to The New York Times.

PHILADELPHIA, Jan. 16.—Edward J. Du Mee of Hilltown, Pa., cotton broker, Papal Chamberlain and Knight of St. Gregory, is dead here in his fifty-eighth year, after an illness of several weeks. He was knighted by Pope Pius X in recognition of his work for the Society of St. Vincent de Paul. He was President of its council in the Archdiocese of Philadelphia. A widow and a sister survive. The funeral will be held on Thursday morning.

Charles M. Connolly.

TROY, N. Y., Jan. 16 (AP).—Charles M. Connolly, a director of Cluett, Peabody & Co., and for many years in charge of the advertising department of that company, died this morning.

He was one of the founders of the Boy Scouts of America and organized Troop I. B. S. of this city, the first troop in the country to be uniformed.

Edward C. Bottomly.

Special to The New York Times.

STAMFORD, Conn., Jan. 16.—Edward C. Bottomly, noted some years ago as the sailing master of racing yachts, is dead at the house of his daughter, Mrs. B. H. Jessup, here in his sixty-fifth year. His widow and five children survive him.

Obituary Notes.

LAWRENCE J. McALPIN, for many years employed in the Brooklyn Navy Yard and a resident of Brooklyn for more than sixty years, died on Sunday at his home, 29 Macon Street, Brooklyn.

HENRY KOENIG, 61 years old, a member of Lessing Lodge, No. 608, F. and A. M., died on Saturday at his home, 102 Twenty-third Street, Brooklyn. He is survived by his widow and five sons.

Mrs. ANNA M. PERRY, wife of Arthur C. Perry Sr., formerly cashier of the United States Life Insurance Company, and mother of Arthur C. Perry Jr., District Superintendent of Schools, died on Sunday night at her home, 226 Halsey Street, Brooklyn. She had been a resident of Brooklyn for sixty years and was a member of the Church of the Good Shepherd.

FERDINAND LUDEKE, 60 years old, a resident of Brooklyn nearly all his lifetime, died on Saturday at his home, 279 Clarkson Avenue, Brooklyn. He was a member of St. Ignatius Council, No. 151, C. B. L., Metropolitan Camp, No. 11,841, Modern Woodmen of America, and a charter member of the Kosden House in Manhattan.

JOHN B. GRAY, for a number of years with the auditing department of the Controller's office and a nephew of John Morrissey Gray, former Brooklyn Democratic leader, died on Sunday at his home, 3,127 Ocean Avenue, Brooklyn, of heart disease. Mr. Gray was born in Brooklyn and was formerly active in Democratic affairs in the old Eighth Assembly District. A solemn requiem mass will be offered in St. Mark's Church, Brooklyn, at 10 o'clock this morning. His widow, four sons and a daughter survive him.

JOHN H. PROCTOR, a well-known Freemason of Brooklyn, died on Saturday at his home, 1,387 Bergen Street, Brooklyn, after a brief illness. He became a member of Justice Lodge more than fifty years ago and subsequently affiliated with Cornerstone Lodge. He was also the first patron of Ideal Chapter, O. E. S., and Past Assistant Grand Lecturer of the Grand Chapter of the O. E. S.

EDWIN F. DUNCAN, an inspector in the U. S. Internal Revenue Service and a member of Kenwanaka Lodge, No. 678, F. and A. M., and Franklin Council, No. 16, Jr. O. U. A. M., died at his home, 196 Cornelia Street, Brooklyn, on Saturday. He was 57 years old.

REUBEN MORD, a brother of Dr. George Mord, Medical Examiner for Staten Island, died yesterday at his home, 441 Oakland Avenue, New Brighton, S. I., aged 54. He had been in business in Stapleton for about twenty-five years. His wife, mother, daughter and two other brothers survive.

H. FRANK FOSTER, a retired grocer, Chairman of the Board of Selectmen of Brewster, Mass., died yesterday at his home in East Brewster, Mass., aged 68. His widow and son survive.

GEORGE P. DAVIS, 73, for forty-two years a professional shooter of oil wells, is dead at Parker's Landing, Pa., after a fortnight's illness.

A. O. PITNEY, Mayor of Forestville, N. Y., for twenty years, died there suddenly yesterday.

BERNHARD, WHO WED KAISER'S SISTER, DEAD

As Duke of Saxe-Meiningen Ruled Thuringian State Till Revolution Abolished Throne.

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By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—Ex-Duke Bernhard of Saxe-Meiningen, former ruler of the abolished Thuringian State and brother-in-law of the former Kaiser Wilhelm II, died today in Meiningen Castle after a long illness, at the age of 76.

After graduation from Heidelberg and Leipsic universities, Bernhard entered the army and distinguished himself in the Franco-Prussian War, and gradually rose to the rank of Field Marshal. While commander of the army corps at Breslau he caused a sensation by issuing an order condemning the ill-treatment of soldiers and the misuse of alcohol. In 1878 he married Princess Charlotte of Prussia, sister of Wilhelm. The Princess died in 1919.

Though a soldier nearly all his life, the ex-Duke did not take part in the World War, as he had been called to the throne shortly before its outbreak by his father's death. He was widely known as a patron of art, literature and music, and gained some distinction as a writer. A translation of the drama of Aeschylus, "The Persians," made by him, has been staged and repeatedly and highly praised.

JOHN RUSSELL KENNEDY DIES IN TOKIO AT 66

Veteran Associated Press Correspondent Served in Campaigns in Egypt and China.

TOKIO, Jan. 16 (AP).—John Russell Kennedy, 66, former Associated Press correspondent at Tokio and once general manager of the Kokusai News Agency, died today from heart disease.

John Russell Kennedy was born in Bray, Ireland, Nov. 5, 1861, and educated at Trinity College, Dublin. He became successively soldier, war correspondent and editor.

Kennedy joined The Associated Press in 1899 and became assistant night manager, correspondent in London, and later night manager. In 1907 he went to Japan as chief of the Far Eastern Bureau of The Associated Press. In 1914 he accepted the position of foreign director and adviser to the International News Agency of Japan and became general manager of the agency's undertakings. As such he made on behalf of the agency a treaty of alliance with Reuter's and other news agencies. He was general foreign director of the Kokusai Tsushin Sha (the International News Agency of Japan) until October, 1923. He served as correspondent in campaigns in Egypt and China. He was once managing director of the Japan Times Publishing Company.

Edwin F. Kent.

PROVIDENCE, R. I., Jan. 16 (AP).—Edwin F. Kent, 80, who supplied silks and cords to the jewelry industry for many years, dropped dead today in the Smith Building, where he had an office. He was formerly a member of the firm of Kent & Stanley, manufacturing jewelers. This firm erected the Manufacturers' Building in 1888.

Mr. Kent lived at North Attleboro, Mass.

John Courtney.

CORTLAND, N. Y., Jan. 16 (AP).—John Courtney, well known in legal and Democratic political circles of central New York, died of pneumonia today after a five-day illness. He was 75 years of age. During the administration of Grover Cleveland as Governor of New York Courtney served as a Deputy Attorney General.

Dr. Gregory Ackerman.

WHEELING, W. Va., Jan. 16 (AP).—Dr. Gregory Ackerman, 75, well-known surgeon and writer of books on medicine and surgery, died here today.

Births

COHEN—Dr. and Mrs. Harold A. Cohen (nee Dorothy Jaffa), 601 West 160th St., announce the birth of a daughter Jan. 16.

LIEBERMAN—Mr. and Mrs. David M. Lieberman (nee Dina Greenstein) of 525 West End Av. announce the arrival of a son at the Woman's Hospital Monday, Jan. 16, 1928.

Engagements

KAPLAN—HERBST—Mr. and Mrs. Joseph Henry Herbst of 276 Riverside Drive have announced the engagement of their daughter, Miss Dorothy Herbst, to Mr. Irving E. Kaplan, son of Mr. and Mrs. Abraham Kaplan of Brooklyn, N. Y.

Anniversaries

PAUL—Misses Olga and Margaret, Mr. and Mrs. William Perry and Mr. and Mrs. Curtis Rother announce the golden wedding anniversary of their parents, Mr. and Mrs. Charles Paul on Tuesday, Jan. 17. A theatre party and supper will be given them by their daughters on Saturday, Jan. 21. They are the grandparents of William Perry Jr.

Deaths

Aizenman, Esther Y.	Leaycraft, Agnes.
Atzert, Barbara.	Lenhart, J. Harry.
Aull, James.	Loeb, Moe.
Baer, Isador.	Lowry, William A.
Bailey, James.	Mayers, Samuel.
Berrigan, Mary A.	Mayo, Caswell A.
Bloch, Samuel Emil.	Mord, Reuben.
Brady, Ella B.	Moore, Annie S.
Broderick, George.	Muhrman, Henry.
Carmichael, Mrs. S. A.	Nussbaum, Rose.
Cohn, Anna S.	Oberle, Matilda L.
Connolly, Charles M.	Owens, Richard W.
Corbett, Mary A.	Perry, Anna M.
Delb, William.	Plum, Matthias.
Dreyfus, Bertha.	Reeves, Thomas N.
Fein, Dora.	Rogers, Anne Turner.
Fried, Joseph.	Rogers, Florence C.
Giet, Charles.	Rogers, Jacob.
Goff, Margaret I.	Rothschild, Dolly E.
Gollanger, Sarah.	Schwab, Caroline A.
Graham, Thomas H.	Schwanhausser, W.
Gray, John B.	Shesgreen, James.
Greenebaum, David.	Shields, Frances V.
Griswold, Lee.	Shugrue, William L.
Hallenbeck, Eliz. C.	Sichel, Edward M.
Harris, Mary C.	Snodgrass, Annie.
Hatch, Cornelia C.	Sonnenschein, Rhoda.
Hawkins, Nehemiah.	Stern, Simon.
Huber, Frank Arnold.	Strasburger, Eva.
Hunter, Francis A.	Sturm, Constance.
Ingulli, Frank.	Thompson, Sarah M.
Johnson, William J.	Van Arsdale, H.
King, Ellen.	Vanneman, Mary C.
Kutz, Moses.	Walsh, John T.
Lang, Louis C.	Wollman, Mrs. Jonas.

AIZENMAN—Esther Yetta, of 1,340 57th St., Brooklyn. We mourn the loss of our mother. Relatives and friends are requested to attend funeral, Tuesday, 12 o'clock. She is survived by one daughter and three sons.

AIZENMAN—Goethe Lodge, No. 22, K. of P., announces with sorrow the death of Mrs. Esther Yetta Aizenman, mother of Past Commander Jacob and Past Commander Paul and Brother Max Aizenman. Please attend funeral Tuesday, Jan. 17, 12 noon, 1,340 57th St., Brooklyn.
L. M. JAEGER, Chancellor Commander.

AIZENMAN—Valoresa Lodge, No. 1,063, F. and A. M., announces with sorrow the death of Mrs. Esther Yetta Aizenman, mother of our Past Master, Paul Aizenman. Please attend funeral Tuesday, Jan. 17, 12 noon, 1,340 57th St., Brooklyn.
SAMUEL LEAS, Master.

ATZERT—Barbara, on Sunday, Jan. 15, 1928, at the age of 55 years, beloved wife of Frank Sr. and mother of Frank Jr.; also survived by two sisters and four brothers. Funeral from her residence, 46 Wyoming Av., Hollis, on Wednesday, Jan. 18, 1928, at 9:30 A. M.; thence to St. Gerard's Roman Catholic Church, where a solemn requiem mass will be celebrated for the repose of her soul. Interment St. John's Cemetery.

AULL—James, son of Robert Aull of Missouri and Texas, and husband of Hetty Grant Aull, formerly of Philadelphia, at Hotel Avalon, St. Louis, Mo., Jan. 14, 1928, in his eighty-third year.

BAER—Isador, beloved husband of Rudelphine and devoted father of Helen Rugof. Services on Tuesday, Jan. 17, at 10 A. M., at the Riverside Memorial Chapel, 76th St. and Amsterdam Av. Interment Mount Zion Cemetery.

BAILEY—At Halstead Apartments, White Plains, N. Y., Sunday evening, Jan. 15, 1928, James, beloved husband of Mary E. Bailey and son of the late William and Mary A. Bailey of Somers, N. Y. Funeral private.

BERRIGAN—On Jan. 15, Mary A., beloved daughter of the late Hon. John F. and Catherine Berrigan. Funeral from her residence, 18 East 21st St. (Kenmore Place), Flatbush, Wednesday, Jan. 18, to Church of Holy Cross, Rogers and Church Avs., where a solemn requiem mass will be celebrated at 10 A. M. Interment Calvary.

BLOCH—Samuel Emil, in his seventy-eighth year, on Jan. 16, 1928, at his late residence, Cedarhurst Park, L. I., dearly beloved husband of Rosa Hirschfeld Bloch and devoted father of Max H. and Mary B. Adler. Remains reposing at J. Millheiser & Son Funeral Parlors, 1,480 Lexington Av. Funeral services will be held at the Park Avenue Synagogue, 50 East 87th St., Wednesday, Jan. 18, at 10 A. M.

BRADY—Ella Barry, on Friday, Jan. 13, 1928, at Bayonne, N. J., devoted wife of Thomas Brady, beloved mother of Mrs. J. E. Gerry, Mrs. Herbert Rumrill, Frank T., Ella R. and Agnes L. Brady. Funeral on Monday, Jan. 16, 1928, at 9 A. M., from St. Andrew's Roman Catholic Church, Bayonne, N. J. Philadelphia, Lancaster (Pa.) and Baltimore papers please copy.

BRODERICK—On Monday, Jan. 16, George, beloved husband of Meta Broderick (nee Schilling) and father of Daniel and Meta McGuiness, at his late residence, 511 West 144th St. Funeral on Thursday, Jan. 19, at 11 A. M., at the Church of Our Lady of Lourdes, 472 West 142d St., New York City, where requiem mass will be read for the repose of his soul.

CARMICHAEL—Mrs. Selina A., entered into rest suddenly at the home of her son, Judge H. Cauvet, at Pleasantville, N. Y., Monday, Jan. 16, in her seventy-eighth year. Services at Woodlawn M. E. Church Wednesday at 10 A. M. Interment private. Yonkers papers please copy.

COHN—On Jan. 15, 1928, Anna S., beloved wife of Louis Henry Cohn, mother of Albert S. Lane and sister of Mrs. Virginia Simon and Mrs. William I. Rosenfield. Funeral services at her late residence, 131 Riverside Drive, on Tuesday, Jan. 17, at 10 o'clock.

CONNOLLY—Charles M., beloved husband of Edith Connolly, suddenly at his home in Troy, N. Y., on Jan. 16, 1928. Services will be held at his home in Troy on Wednesday, Jan. 18, at 2 P. M.

CORBETT—At Maplewood, N. J., on Sunday, Jan. 15, 1928, Mary A., wife of the late Otis Corbett (nee Phelps), in her seventy-ninth year. Funeral services at the family residence, 43 Walton Road, Maplewood, on Tuesday, Jan. 17, 1928, at 3 P. M. Interment in Woodlawn Cemetery, New York, at the convenience of the family.

DELB—William, entered into eternal rest Jan. 15, in his sixty-second year, dearly beloved husband of Barbara Sorese Delb and devoted father of Emma and Ida Delb. Services Tuesday evening, 8:30 o'clock, at chapel, 165 East Tremont Av., one block west of Concourse. Interment private.

DREYFUS—Bertha. Funeral from her late residence, Broadway and Columbia Av., Cedarhurst, L. I., at 10:30 A. M. Tuesday, Jan. 17.

FEIN—Dora (nee Robinowitz), at her residence, 412 East 79th St., wife of the late Harris Fein and dear mother of Jennie Rose, Annie LeVay, Bessie Land, William, Benjamin, Samuel and Herbert. Services at Riverside Memorial Chapel, 76th St. and Amsterdam Av., on Tuesday, Jan. 17, at 11 A. M. Interment Mount Carmel Cemetery. Kindly omit flowers.

FEIN—Dora. The Home of the Daughters of Jacob announce with deep sorrow the death of their late beloved member, Dora Fein, mother of our esteemed director, Mrs. J. Rose. Members and friends of the institution are requested to attend the funeral from Riverside Memorial Chapel, Amsterdam Av. and 76th St., Tuesday, Jan. 17, 11 A. M. The departed was a devoted and loyal friend of the home, where her name will forever be cherished. May her sacred soul rest in peace.
Mrs. PETER J. SCHWEITZER, Pres.

FEIN—The Board of Directors of the Hebrew National Orphan Home regrets to inform its officers and members of the loss sustained by Mrs. Annie LeVay, President of the Ladies' League of our institution, in the death of her beloved mother, Mrs. Dora Fein. Services will be held Tuesday, Jan. 17, at 11 A. M., at the Riverside Memorial Chapel, 76th St. and Amsterdam Av. Interment Mount Carmel Cemetery.
AARON J. LEVY, President.

FEIN—Dora. Ladies' League, H. N. O. H., announce with sorrow the death of Dora Fein, mother of our worthy President, Mrs. Annie LeVay, and Bessie Land, trustee. Funeral from Riverside Memorial Chapel, 76th St. and Amsterdam Av., Tuesday, 11 A. M. Members kindly attend.
Miss AUGUSTA TRUELL, Secretary.

FRIED—Joseph, beloved husband of Sarah, loving father of Hermine, Jeannette, Louis, Benjamin, Henrietta and Frances, passed away Monday, Jan. 16, 1928. Funeral at his late residence, 416 East 29th St., Brooklyn, at 10 A. M., Tuesday, Jan. 17.

GIET—On Jan. 15, Charles, beloved brother of Mary Giet. Services on Wednesday, Jan. 18, 10 A. M., at the Church of the Heavenly Rest, 5th Av. and 90th St.

GOFF—In Ridgewood, N. J., suddenly, on Jan. 14, 1928, Margaret I., beloved wife of Arthur J. Goff and daughter of Nehemiah H. and Emma Wood, aged 31 years. Funeral services on Tuesday, at 2:30 P. M., at Mortuary Chapel, 2 East Ridgewood Av., Ridgewood, N. J. Train leaves Jersey City, Erie Railroad, 1:15 P. M.

GOLLANGER—At residence, 430 East 149th St., Sarah (nee Seftenberg), beloved wife of Aaron and devoted mother of Ruth. Funeral from chapel of Saul A. Rothschild, 180 West 129th St., Wednesday, Jan. 18, 10 A. M.

GRAHAM—On Sunday, Jan. 15, 1928, Thomas Haskins Graham, son of the late [illegible] Graham and Elizabeth Du Puy Graham, in his seventy-third year. Funeral Wednesday, 10:30 A. M., 1,827 Spruce St., Philadelphia. Interment private.

GRAY—John B., on Sunday, at his home, 3,127 Ocean Av., Brooklyn, husband of Mary (nee O'Malley). Funeral will be held on Tuesday at 9:30 A. M.; thence to St. Mark's Church, Shore Road and East 14th St., Sheepshead Bay, where a requiem mass will be offered. Interment Holy Cross Cemetery.

GREENEBAUM—David, suddenly on Jan. 16, beloved husband of Blanche (nee Wohlgemuth), devoted son of Mrs. Edward Greenebaum, darling brother of Max, Rose Hirsch, Alexander, Leo, Abraham, Harry and Betty Mitchell. Reposing and funeral service at Riverside Memorial Chapel, 76th St. and Amsterdam Av., Wednesday, Jan. 18, at 10 A. M.

GREENEBAUM—David. Bathia, No. 10, U. O. T. S.: Sisters are earnestly requested to attend funeral of David Greenebaum, husband of Sister Blanche Greenebaum, on Wednesday, Jan. 18, at 10 A. M., from Riverside Memorial Chapel, 76th St. and Amsterdam Av.
GERTRUDE N. HARRIS, President.

GRISWOLD—Lee, on Jan. 16, at Philadelphia, Pa., son of the late Marvin E. and Laila L. Griswold of Erie, Pa. Services at Congregational Church, Lyme, Conn., at 2 P. M. on Wednesday, Jan. 18.

HALLENBECK—Elizabeth C., on Sunday, Jan. 15, 1928, widow of Harry C. Hallenbeck, at the home of her son, John J. Hallenbeck, Oakland, Cal. Rochester (N. Y.), Portland and Bath (Me.) papers please copy. Notice of funeral later.

HARRIS—Mary Crooks, widow of Robert Baldwin Harris, in her seventy-fifth year, at her late residence, 9 Phelps Place, New Brighton, S. I. Funeral private. Please omit flowers. Interment Mount Hebron Cemetery. Montclair papers please copy.

HATCH—Cornelia Chase, on Jan. 15, 1928, at her residence, 135 Central Park West, daughter of the late Edward P. and Elizabeth C. Hatch.

HAWKINS—On Jan. 15, 1928, Nehemiah, in his ninety-fifth year, beloved father of Mrs. Mildred Hawkins Jarvis, Mrs. Herbert W. Todd and Victor Hawkins. Funeral private from the home of his daughter, Mrs. Jarvis, Hartsdale, N. Y. Springfield (Mass.), Providence (R. I.) and Chicago papers please copy.

HUNTER—On Jan. 16, Francis A., son of the late James and Mary Hunter (nee Mone). Funeral from 122 West 90th St. on Wednesday at 10:30 A. M.; thence to the Holy Name Church.

HUBER—On Saturday, Jan. 14, 1928, after a brief illness, in his thirty-second year, Frank Arnold, dearly beloved husband of Madeline Frances Huber, and brother of Erwin Huber. Relatives and friends are invited to attend funeral on Wednesday at 9:30 A. M. from R. Stutzmann's Funeral Chapel, 2,001 Madison St., Brooklyn; thence to St. Matthias's Church, where a requiem mass will be celebrated for the repose of his soul. Interment in St. John's Cemetery.

INGULLI—On Jan. 14, Frank, beloved husband of Rose Ingulli. Funeral from Walter B. Cook's Funeral Home, 1 West 190th St., Wednesday, at 9:30 A. M.; thence to Sts. Peter and Paul's Church, where a requiem high mass will be offered at 10 A. M.

JOHNSON—William Julius. Campbell Funeral Church, Broadway 66th St., Tuesday, 2 P. M.

KING—Ellen, on Jan. 14, 1928, at her residence, 36 East 39th St., New York City, daughter of the late John A. and Mary Colden King. Funeral services at the Church of the Incarnation, Madison Av. and 35th St., Tuesday, Jan. 17, 1928, at 10 A. M. Interment, Jamaica, L. I.

KUTZ—Moses, on Jan. 16, of 992 Carroll St., Brooklyn, son of the late Alexander and Ida Kutz, beloved husband of Evelyn (nee Frey), devoted father of Caesar and Frederick, dear brother of Emanuel, Seligman, Abraham and Bernard Kutz and Henrietta Morgenroth. Funeral from New York and Brooklyn Funeral Home, 187 South Oxford St., Brooklyn, Wednesday, Jan. 18, at 2 P. M. Burial at Gad Lodge Grounds, Union Field Cemetery.

KUTZ—Moses. Members of Gad Lodge, No. 11, I. O. F. S. of I., are invited to attend funeral of our late brother from New York and Brooklyn Funeral Home, 187 South Oxford St., Wednesday, Jan. 18, at 2 P. M.
ARTHUR FINES, President.
JOSEPH C. SEIDE, Secretary.

LANG—On Sunday, Jan. 15, 1928, Louis C., beloved husband of Sarah W. De Bevoise, father of Frank J. Lang and Mrs. H. V. Eckardt and brother of Mrs. Charles H. Hoops. Services at his late residence, 1,109 Sterling Place, Brooklyn, on Wednesday, Jan. 18, at 2 P. M.

LEAYCRAFT—Agnes, daughter of the late Jeremiah Leaycraft, Esq., and Agnes Jane Griffin, suddenly, at Montreux, Switzerland.

LENHART—On Jan. 16, 1928, at his home, 102 North High St., J. Harry Lenhart, age 60 years. Funeral service at the Burr David Mortuary, 15 South 4th Av., Mount Vernon, N. Y., Wednesday evening, 8:15 o'clock.

LOEB—Moe, suddenly, on Jan. 15, 1928, beloved husband of Carrie Hess and devoted father of Albert and Leon, brother of Julius, Harry and the late Amelia Rosenblatt and Hannah Guterman. Funeral service at his late residence, 440 East 59th St., New York City, Tuesday, Jan. 17, 2 P. M. Interment, receiving vault, Mount Carmel Cemetery.

LOEB—Moe. Cosmopolitan Lodge, No. 202, Knights of Pythias, regretfully announces the death of our beloved brother. All members requested to attend funeral from his late residence, 440 East 59th St., New York City, Tuesday, Jan. 17, 2 P. M. Fraternally yours,
HARRY A. DICKER, C. C.
WOLFE C. COHEN, K. R. S.

LOWRY—William Adams, on Monday, aged 20, son of Josephine Adams and the late William H. Lowry. Funeral services Thursday, 2 P. M., at his home, 16 Riverside Av., Lyndhurst, N. J.

MAYERS—On Jan. 16, 1928, Samuel, beloved husband of Margaret Mayers and devoted father of Bruce and Barbara and brother of Mrs. Percy Goodkind, Mrs. M. J. Warner and Mrs. Edward T. Bynner. Funeral services at Universal Chapel, 597 Lexington Av., at 52d St., on Wednesday afternoon at 2 o'clock.

MAYERS—Sam. The Southern Travelers' Association records with deep sorrow the death of our member and ex-President, Sam Mayers. Funeral will be held on Wednesday at 2 o'clock from the Universal Chapel, Lexington Av. and 52d St. Members are requested to attend.
REUBEN HECHT, President.
J. M. ISAACS, Secretary.

MAYO—Caswell Armstrong, Phar. D., suddenly, Friday, Jan. 13, at Cincinnati, Ohio. Funeral services at the Fairchild Chapel, 86 Lefferts Place, near Grand Av., Brooklyn, Jan. 17, at 2:30 P. M. Interment at Evergreen Cemetery.

MORD—On Jan. 16, 1928, Reuben Mord, beloved husband of Marie B. (nee Isaacs) and devoted father of Rosalie F. Mord, beloved son of Anna and the late Alter and beloved brother of Maurice, Dr. George, Louis and Gertrude Mord. Funeral services at his late residence, 441 Oakland Av., West Brighton, S. I., on Wednesday, Jan. 18, at 11 A. M. Interment Baron Hirsch Cemetery.

MORD—Achehonga Lodge, No. 906, F. and A. M., announces with deep sorrow the demise of Brother Reuben Mord. Members are requested to attend Masonic funeral services at the residence of our late brother, 441 Oakland Av., West New Brighton, S. I., on Wednesday, Jan. 18, at 11 A. M.
GEORGE H. STERNBERG, Master.
JAMES A. ZOBEL, Secretary.

MOORE—Saturday, Jan. 14, 1928, Annie Shepard, beloved wife of Alexander Moore of 644 Riverside Drive and sister of David J. Shepard, Richard Shepard and Mary Shepard Clarke. Funeral services at St. Luke's Episcopal Church, 141st St. and Convent Av., Tuesday, Jan. 17, at 2 o'clock. Interment at Woodlawn Cemetery.

MUHRMAN—At Stamford, Conn., on Sunday, Jan. 15, 1928, Henry Muhrman, beloved husband of Kitty Keyser Muhrman. Services to be held at First Presbyterian Church, Stamford, Conn., on Wednesday morning, 11 o'clock.

NUSSBAUM—Rose, on Jan. 15, widow of Emanuel Nussbaum, dearly beloved mother of Philip, and sister of Lillie Anderson, Addie Heineman and Leo Kline. Funeral services will be held at the West End Funeral Chapel, 200 West 91st St., Tuesday, Jan. 17, at 10:30 A. M. San Francisco and Berlin (Germany) papers please copy.

OBERLE—On Jan. 14, 1928, Matilda L., widow of Henry Oberle. Services will be held at her late residence, 442 East 184th St., Bronx, Tuesday, Jan. 17, at 8 P. M. Interment private.

OWENS—Richard W., suddenly, on Monday, Jan. 16, at 501 West 111th St., New York City. Body removed to home of his daughter, Mrs. Charles Young, 37 St. Andrew's Place, Yonkers, N. Y., where services will be held Wednesday at 8 P. M. Interment Kensico Cemetery on arrival of train leaving Grand Central Depot at 9:50 A. M. Thursday.

PERRY—At her residence, 226 Halsey St., Brooklyn, Sunday, Jan. 15, 1928, Anna Margaret (Owen) Perry, beloved wife of Arthur C. Perry and mother of Arthur C. Perry Jr. and the late Raymond Lee Perry. Funeral private. Kindly omit flowers.

PLUM—Suddenly on Sunday, Jan. 15, 1928, Matthias, husband of Mary C. Gaddis Plum. Funeral services will be held at the home of his brother-in-law, Edgar W. Heller, 368 Mount Prospect Av., Newark, N. J., on Wednesday, Jan. 18, at 2:30 P. M. Interment in Mount Pleasant Cemetery at the convenience of the family.

REEVES—At Newark, N. J., on Sunday, Jan. 15, 1928, Thomas Nesbitt, husband of Sarah Moore Reeves, in his eighty-ninth year. Funeral services will be held at his home, 1,111 Broad St., Newark, on Wednesday, Jan. 18, at 2 P. M.

ROGERS—At Newport, R. I., on Jan. 14, Anne Turner, widow of Howard J. Rogers, at the home of her son-in-law, Commander Wolcott E. Hall, U. S. N.

ROGERS—Jacob, age 93, at his residence, 267 West 113th, beloved father of Ray Freudenheim, Mary Rosenthal, Sara Ludman, Louis and Bernard. Services at the Riverside Memorial Chapel, 76th St. and Amsterdam Av., Wednesday, Jan. 18, at 1 P. M.

ROGERS—Florence Catlin Rogers, beloved wife of Clarence DeWitt Rogers, Sunday, Jan. 15, at the home at Larchmont. Funeral Tuesday, 11 A. M., from St. John's Church, Larchmont.

ROTHSCHILD—On Monday, Jan. 16, at Saranac Lake, N. Y., Dolly Ethel Rothschild (nee Wertheimer), dearly beloved wife of David and mother of Dorothy Jean, in the thirty-first year of her life. Funeral services at the Campbell Funeral Church, Broadway, 66th St., Thursday, Jan. 19, at 10 A. M.

SCHWAB—On Sunday, Jan. 15, 1928, at Bayshore, L. I., Caroline A., beloved wife of W. Arthur Schwab and mother of Radcliff A. Schwab. Funeral services at her late residence, 14 Maple Av., Bayshore, L. I., on Wednesday evening, Jan. 18, 1928, at 8 o'clock. Interment private.

SCHWANHAUSSER—William, on Jan. 15, 1928, at Peck Memorial Hospital, husband of Alice F. Schwanhausser. Funeral services at his late residence, 367 Sterling Place, Brooklyn, N. Y., on Tuesday evening at 8 o'clock. Please omit flowers.

SHESGREEN—James, husband of Helen, father of David Warwick. Funeral services at the Campbell Funeral Church, Broadway and 66th St., Tuesday, Jan. 17, at 1 P. M.

SHIELDS—Jan. 16, 1928, Frances V. Shields. Funeral Wednesday, 9:30 A. M., from her residence, 560 West 149th St. Requiem mass 10 A. M., St. Catharine's Church, West 153d St. Interment St. Raymond's Cemetery.

SHUGRUE—On Jan. 15, 1928, William L., beloved husband of Mary Shugrue and brother of Michael J., Dennis J. and Timothy F., aged 53 years. Funeral from the home, 35 Kingsland Av., Elmhurst, on Wednesday morning at 9:30; thence to Our Lady of Sorrows Roman Catholic Church, where solemn requiem mass will be celebrated. Interment Calvary Cemetery.

SICHEL—Edward M., on Jan. 16, formerly of 540 West 139th St., brother of Celia Dottenheim and Abe Sichel. Funeral services at the West End Funeral Chapel, 200 West 91st, Wednesday, Jan. 18, at 2 P. M.

SNODGRASS—On Sunday, Jan. 15, 1928, Annie, daughter of the late James and Eliza Snodgrass. Funeral from her late residence, 176 West 87th St., on Tuesday, Jan. 17, at 2 P. M. Interment in Greenwood Cemetery.

SONNENSCHEIN—Rhoda, on Sunday, Jan. 15, at 1,005 East 179th St., Bronx, beloved daughter of Joseph and the late Emily; sister of Percy, Jacob, Edwin and Hilda. Funeral Tuesday, Jan. 17, at 10 A. M. Kindly omit flowers. Jacksonville (Fla.) papers please copy.

STERN—Simon, on Jan. 16, beloved uncle of Mrs. Samuel Gold and Nathan D. Stern. Funeral services at the West End Funeral Chapel, 200 West 91st St., Tuesday, Jan. 17, at 9:30 A. M. Boston papers please copy.

STRASBURGER—Eva, sister of Mrs. S. (Mrs. Julius Henry) Cohen and Bertha and Edgar Strasburger, at St. Louis, on Jan. 15, 1928. Services at West End Funeral Chapel, 200 West 91st St., on Wednesday, Jan. 18, at 10 A. M.

STURM—At her home, 25 Hudson View Terrace, on Sunday, Jan. 15, 1928, Constance Sturm. Funeral private, Tuesday morning.

THOMPSON—Sarah Moore, on Jan. 14, 1928, at the home of her daughter, Mrs. Samuel McCullagh, 104 East 68th St., Sarah M. Thompson, widow of Smith Thompson. Services and interment at Hudson, N. Y., on Jan. 17, 1928.

VAN ARSDALE—In Clifton, N. J., on Monday, Jan. 16, 1928, Harriett Walton, beloved wife of the late Rev. Nathaniel Van Arsdale. Relatives and friends are invited to attend the funeral services at his late residence, 78 Dumont Av., Clifton, on Wednesday afternoon, Jan. 18, at 3 o'clock. Interment at Cedar Lawn Cemetery.

VANNEMAN—Mary C., wife of Charles H. and mother of Howard, Mrs. R. D. Marshall, Mrs. H. J. Dien, George and Victor, at her late residence, 640 West 207th. Funeral services Wednesday, Jan. 18, at 10 A. M. Interment Rosedale Cemetery, Orange, N. J.

WALSH—John T., Jan. 16, at his home in Middletown, Conn., at the age of 89 years.

WOLLMAN—Mrs. Jonas. Resolved, that the members of the City College Club in annual meeting assembled on Jan. 13, 1928, learn with profound sorrow the bereavement suffered by their esteemed honorary member, Henry Wollman, in the recent death of his beloved mother, Mrs. Jonas Wollman, and extend to him and his family their sincere expression of sympathy for the loss of their distinguished and wonderful mother.
PETER SCHMUCK, President.
JAMES BALSAM, Recording Secretary.

Memorials

LEWIS—In loving remembrance of my husband, Hyman Lewis, died Jan. 17, 1926. Rest in peace.
HANNAH LEWIS.

RICE—Zerlina. In memory of our loving mother, who died Jan. 17, 1926. Her loving daughters, BERTHA AND CARRIE.

ROMAN—Aaron. In loving memory of a devoted husband and loving father, who departed Jan. 17, 1926.

SCHLESINGER—Sol H. In memory of my dear father, who passed away Jan. 17, 1913.
Mrs. POWERS GOURAUD.

STERN—Harry. In loving memory of our father, who passed away Jan. 17, 1926.

Advertisements of deaths may be telephoned to Lackawanna 1000 until midnight; rate One Dollar an agate line.

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Women Embalmers for Women
Call—TRAFALGAR 8200
FRANK E. CAMPBELL
"The Funeral Church" (non-sectarian)
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City Offices
103 PARK AVENUE
Telephone Ashland 4771

THE WOODLAWN CEMETERY
Office, 20 East 23d St.
Lexington Avenue Subway to "Woodlawn" (233d St.)
Telephone Olinville 4200 or Ashland 7140.

The Fund for the Fireproof
ROSARY HILL HOME
Closed With the Year of 1927.

The following is a complete statement of Receipts and Expenses:

Balance in Bank June 1, 1926		$150,438.12
Received from donations in answer to our appeals in the papers		160,580.96
Bank Interest	$2,073.97	
Special Donations for Beds	11,000.00	
Received from Christmas donations over amount asked for ($5,566.11)	11,213.48	
Legacies: Ella A. Rogers	25,000.00	
Alfonse deNavarro	5,000.00	
		54,287.45
TOTAL		$365,306.53
Disbursed for Advertisements		19,615.24
		$345,691.29
Cost of Fireproof Home, as per Contract		$345,691.29

When Mother Alphonsa called upon the General Public for $300,000 to build the new Rosary Hill Home she thought that amount would be sufficient. After her death we continued the fund as she started it, even though we found the cost would be considerably more. The specifications called for $317,000.00 without completing the basement; with the completed basement $345,691.29. Mother Alphonsa had decided not to complete the basement, and she hoped to secure the $17,000.00 from legacies or special donations. As the building advanced, we decided to complete the whole.

We thank the General Public for their generous co-operation; donations came from all classes of society, and from all parts of the country; after the death of Mother Alphonsa many came in her memory. We especially thank old friends of the work, who sent frequent donations to increase the fund and support the work. A quotation from Mother Alphonsa's last letter to "The Times" will be a fitting close to the building fund: "We are practical enough to want every one to know what the work is, and to give a bit because their hearts are touched; to help build this house of mercy because they are sorry for the sick, and to never forget to care for them when the house is built, when the sick will need food and warmth."

THE SERVANTS OF RELIEF FOR INCURABLE CANCER
MOTHER M. ROSE HUBER, O. S. D.
ROSARY HILL HOME,
Hawthorne, Westchester County, N. Y.
January 11, 1928.

LOST and FOUND

Advertisements received until midnight
TELEPHONE LACKAWANNA 1000
70 cents an agate line daily;
75 cents Sunday.

LOST.

BAG, brown; initials C. E. Y., Jr., containing clothing, Thursday, between New York and Fort Chester, on Post Road. C. E. Berckmann, Newtown 0809.

BAG, vanity, black leather, 5x8x4; in taxi at Battery, 7 P. M. Saturday; reward. Pierce, Montgomery 7990.

BAG, doctor's, in taxi Sunday night. Please return to 236 West 97th St., city. Reward.

BAG, brown alligator, marked T. A.; in taxi, 65th St.-Penn Station; Jan. 15; reward. Return Miss Anderson, 14 East 65th.

BAGS, 2 black traveling, initials A.C.K. and M.B.H.; reward; no questions. Orange 5070.

BRIEF CASE containing jewelry on 3d Ave. "L," City Hall station, Monday; liberal reward. Gartunkel, 707 Nostrand Av., Bklyn.

CERTIFICATE No. D-21084 for five shares first preferred stock of United States Rubber Company, lost; finder communicate Elisabeth C. Waters, Highland Park, N. J.

COMIC CARTOONS, on subway, Thursday afternoon; reward. Associated Newspapers, 270 Madison Av.

FOUNTAIN PEN, gold Waterman's; initialed J. S. T.; liberal reward. Box 648, Cedarhurst, L. I. Cedarhurst 2020.

POCKETBOOK, black silk with silver mounting; initialed C. R. E.; taxicab from 93d to 84th, Monday; reward. Broadwin, 323 Central Park West, Riverside 3521.

PURSE containing $30, change, 8th Av. "L," 42d; reward. Susquehanna 9851, 20B.

SPECTACLES, shell-framed, in or near 19th St. station, Jersey Tubes, Monday morning; reward. 9 Montgomery 3094. Bowman.

SUITCASE, lady's small black, initials D. B.; Saturday night in taxi from 49th St. to 165th St. and Broadway; reward. 650 Audubon Av., Apt. 22. Billings 8290.

$25 REWARD.

Traveling bag, containing man's suit, two dresses and miscellaneous articles; in Yellow taxi Saturday evening. Adler, 410 Riverside Drive. Cathedral 8580.

Jewelry.

BARPIN—$100 reward for return of long platinum barpin containing 42 graduated diamonds; lost Jan. 14 at or between New York City and Asbury Park, N. J. A. R. Lee & Co., 15 William St. Hanover 0630.

BARPIN, onyx and diamond, New York City, Monday. Call Greenwich 843. Reward.

BRACELET, PEARL AND DIAMOND, ABOUT 1¼ INCHES WIDE, SUNDAY AFTERNOON, PROBABLY IN TAXI; HANDSOME REWARD. MRS. E. J. EPSTEIN, HOTEL PARK CENTRAL. CLERK'S DESK.

BROOCH, cameo, Riverside bus No. 5, evening Jan. 16; reward. Morningside 0616.

MASONIC RING, vicinity 160th St.-Broadway, Sunday; reward. Telephone Whitehall 7459.

PIN—Diamond crescent gold pin, 32d St. near Pennsylvania Hotel or in lobby or grill; reward. Gramercy 2000.

PIN, sorority, Monday morning, 42d St. or B. M. T. to 14th; name on back; reward. B 1744 Times Subway Level.

RING, 1 karat diamond, 2 sapphires, white gold, Friday, vicinity 25 Broad St.; liberal reward. Cashier, Hanover 0700.

RING, lady's diamond, ¾, white gold setting, 3 sapphires, 1 missing; liberal reward. Long Beach 2000, Extension 48.

RING, gold, coat-of-arms engraved, Jan. 16, A. M., Wall St., corner Broad. Will finder telephone John 2911?

RING, cameo, lost in Wall St. section; reward. Call Rector 0510.

RING—Platinum wedding ring, vicinity Fulton St.; reward. F 753 Times Downtown.

WRIST WATCH, white gold, gray strap, buckle; Macy's or vicinity or Luxor cab; Saturday reward. G 182 Times.

WRIST WATCH, gold, Saturday, between 54th St., 8th Av. and Sutton Place; please return; reward. Regent 0932.

WRIST WATCH, gold, Jan. 12, 2 P. M., vicinity Columbus Circle; reward. Cliffside 481.

WRIST WATCH, initialed L. A. R., silver bracelet in box; reward. Hollis 4839.

$3,500 REWARD

for return of a ring set with large diamond-shaped diamond, lost Jan. 14, 5th Av. shopping district or traveling between 70th and 44th St. or within Central Park and vicinity; possibly in taxi. Return to P. J. Rinechner, 100 William St. Beekman 2000.

$120 REWARD.

Lost, small case containing platinum ring, 54 small diamonds, centre stone 2.5, Jan. 11, vicinity Monterey Hotel, 94th St., or downtown. Notify Salvage Adjustment Corp., 50 Maiden Lane.

$225 REWARD

for return of necklace, 139 pearls and diamond clasp, lost Jan. 16 between 83d and 46th Sts., East or West, or vicinity Saks 5th Av. Herbert J. Payne, 15 William St. Hanover 0630.

$1,000 REWARD

return of platinum brooch containing two large diamonds and number of small ones; Jan. 6, between 65th and 8th Sts., or vicinity Queensborough Market. B. C. Yard, Inc., 607 5th Av. Murray Hill 1230.

$50 REWARD

for return of platinum circle brooch, containing diamonds, emeralds and ruby bird at top; Jan. 12, Saks Herald Square, 5th Av. shopping district or taxi. H. L. Smith, 15 William St. Hanover 0630.

Cats, Dogs and Birds.

BOSTON BULLDOG, Friday, white markings, answers name Betty, 74th and Broadway; reward. T. Icing, 174 West 70th. Trafalgar 0808.

FOX TERRIER, wire-haired; Bronxville or vicinity; Saturday afternoon; mahogany coat, black and white body, black and tan head; liberal reward. Telephone Bronxville 4060.

FOX TERRIER, small, black, male, owner's name on collar, also license No. 411194. Please notify Herbert Woodger, Bedford Village 651. Liberal reward.

POMERANIAN, brown, answers name "Snippy"; reward. Amy, 230 West 70th St. Endicott 9441.

TERRIER, Scotch, old, Jan. 15, black, gray markings; name Jock. Telephone Elmsford 1700. Write Meadow Farm, Hartsdale, N. Y.

FOUND.

DOGS, cats, lost or homeless, awaiting adoption. Speyer Hospital, 350 Lafayette St.

TIRE and rim on Long Island; describe. A 3180 Times Harlem.

$20,000 IN SALES WITHIN A WEEK

The New York Times:

I want to express my gratification with the excellent results obtained through the Suburban Rotogravure Sections of The New York Times.

On October 9th we ran two half pages, one in the Brooklyn-Queens-Long Island Section and one in the Westchester-Connecticut Section, advertising a Special Thirty-Day Sale of Virginia Boxwood. Before a week had elapsed we traced sales amounting to over $20,000, one sale alone being for $10,000 worth. We are still following up inquiries received.

These results are of especial interest in view of the fact that the cost per sale in the suburban rotos was lower than the cost of several high-class society magazines we formerly used. We attribute this to the large near-by suburban circulation of The Times.

Needless to say, The Times Suburban Rotogravure Sections will head the list for our next advertising schedule.

C. S. WASSUM, Pres.,
Royal Oak Boxwood Farm, Inc.
Marion, Virginia.

Broadway to Fourth Ave. 8th to 10th Sts.

Store Hours 9 to 5

THE John Wanamaker STORE

Formerly A. T. Stewart

GENERAL TELEPHONE CALLS STUyvesant 4700
PERSONAL SERVICE CALLS GRAmercy 6200

FROM THE FOUNDER'S WRITINGS

It Is Said That Archbishop Whitely Tells the Story

of an Athenian who, having a cause to plead, hired a better scholar than himself to prepare the argument.

On the first reading of it, as he started to memorize it, he was highly pleased, but after going over the manuscript the second and third time he became much dissatisfied, which led him to go to the writer and tell him that he found his paper worthless on the third reading.

When the professional man heard his complaint he aptly reminded his client that the judges would only hear his paper once.

This Store would not be good for much if not able to stand many tests every day.

John Wanamaker

Suede Pull-on Gloves

$1.65

for women in search of smart gloves at a moderate price!

The imported suede is excellent . . . and these are *strapped-at-the-wrist* pull-ons . . . giving that smart snug fitting look!

Beige, tans, beavers, browns.

Thoroughfare, street floor, old building

Women's *New* BLACK Coats

With Long Shawl Collars and Deep Cuffs of BLACK and

Smartly Contrasting Furs

Extraordinary at $79.50!

Distinguished slim black coats . . . beautifully tailored . . . and to our order . . . by one of New York's foremost coatmakers . . . who had on hand a surplus collection of soft, broadcloth-like woolens, and a limited number of exceptionally lovely fur collars and cuffs.

Black-dyed Cat Lynx
Civet Cat
Black-dyed Fox
Brown-dyed Ringtail Opossum
Gray-dyed Ringtail Opossum

SIZES 36 TO 46

. . . And particular thought has been given to the larger woman who wears sizes 40 to 46 . . . every line, every detail of these coats has been planned to achieve a slenderizing effect.

WANAMAKER'S—Second floor, old building

Silk Stockings

With Slenderizing Pointed Heels

$1.50 Pr.

Irregulars of the $2.25 Grade

Lovely medium weight stockings . . . all-over silk . . . with slight imperfections that do not affect their smart appearance or wear-resisting qualities, but do have a telling effect on their prices. Silk plaited soles and lisle interlined garter hems.

Smart Beige and Gray Tones

Grain . . . merida . . . mirage . . . blue fox . . . shell gray . . . taupe . . . dust. Black, too. Sizes 8½ to 10 in the lot.

Impossible to fill Mail or Telephone Orders.

WANAMAKER'S—Thoroughfare and street floor, old building

Girls' and Junior Girls'

Graduation Frocks

. . . an adorable . . . and complete . . . crispy white collection now from which to select this first "really important frock."

Featured at $10.75 to $25

Taffeta frocks . . . with little tight bodices and full skirts . . . sleeveless and with net hems quite like grown-ups . . . all trimmed with tiny white rosebuds, $19.75 and $25.

* * *

And for the Daytime Graduation . . . crepe de chine and georgette crepe frocks.

. . . with little cap sleeves and one of those youthfully pert bertha collars, $10.75.

. . . with long sleeves and pleats from the tip of the Peter Pan collar to the hem, $13.75.

Frock Sketched of *Point d'Esprit*, $19.75

SIZES 12 TO 17

WANAMAKER'S—Second floor, old building

Boys' Flannelette Pajamas

One-Piece 95c
The $1.35 Grade
Sizes 6 to 14

Two-Piece $1.35
The $1.95 Grade
Sizes 8 to 18

Toasty warm . . . cut comfortably full, and nicely tailored of soft, fleecy flannelette in colorful striped patterns . . . in which the predominating shades are tan, blue, pink, green or brown. One-piece style . . . with drop seat. Two-piece pajamas . . . coat models . . . in collar attached and open neck styles.

All-Wool Knickers, $1.95 pr.

The $3 and $3.50 Grades

They went like hot cakes last week . . . and these are from the same excellent tailor . . . who reserved for us all short lengths of his fine suitings. Tans, grays, browns and mixtures . . . sizes 7 to 18.

Personal Service *will fill Mail and Telephone Orders*

WANAMAKER'S—Third floor, old building

Spring Exposition and Sale

Open Tomorrow Night Until 9 P. M.

All Home Galleries in New Building—First to Eighth

ELECTRICAL DEVICES
CULINARY UTENSILS
HARDWARE
IMPLEMENTS AND TOOLS

FURNITURE
BEDDING
CHINA
CRYSTAL
LAMPS
RUGS
CARPETS
FABRICS

A Greater Sale of Furniture Because— it is also an Exposition and Service

An exposition of the decorative arts of home-making.

A Personal Service, including a staff of interior decorators, who advise on the selections you choose to make.

A Budget Service that shows how to apportion your income so that you may use Budget Credits with payments spread over several months, taking full advantage of all the economies of the sale price.

* * *

Furniture manufacturers freely admit that the Wanamaker business has inspired the furniture industry to produce better furniture for American homes.

When John Wanamaker said years ago that he would burn up his stock and go out of business if better furniture could not be made—better furniture was made.

When we began creating our own Belmaison reproductions of old master-designed furniture because authentic designs could not be procured in the open market—manufacturers began to recreate better designs.

Now, this new sale and exposition is a new departure that will vastly improve the furniture of the future—especially in design.

Manufacturers are already studying the exposition. And the people are taking advantage of the sale to get at moderate prices the things they have wanted but that heretofore were usually obtainable only at high cost.

Today! . . . Annual Out-going of

MEN'S FURNISHINGS

MEN WAIT . . . and women who buy for men wait, too . . . for this annual dispersal of Wanamaker Furnishings at prices about fourth to half less than usual . . .

Small lots . . . incomplete lots . . . incomplete size ranges . . . with some furnishings needing only a tubbing to make them fresh and crisp . . . choice is amazingly wide . . . and prices are at their lowest.

$10 to $13.50 Silk Shirts $6.95
Crepes . . . radiums . . . broadcloths . . . plain colors and patterns . . .

$7.50 to $8.50 Silk Shirts $4.95
Radiums in plain colors and patterns . . .

$2.50 to $5 Shirts . . $1.95

$1.65 to $1.85 Shirts . . $1
Madras . . . broadcloth . . . percales . . . plain colors, patterns, in neckband and collar-attached styles . . .

$1.50 to $2.50 Neckties . 95c

$3 to $4 Neckties . . $1.65

70c to 85c Neckties . . 45c
Silk . . . silk-and-wool . . . silk-and-rayon . . . plain colors and patterns . . .

$5 to $8.50 Pajamas . $3.95
Imported and domestic . . . patterned or plain . . . all sizes . . .

$3.50 Pajamas $2.35
Plain or patterned, in madras, percale, broadcloth . . .

$6.50 to $12 Sweaters . $3.95
Coat or pullover sweaters in many weaves, patterns and sizes . . .

$12.50 to $25 Mufflers $7.95
Silk . . . silk-and-rayon . . . silk-and-wool . . . stripes, checks, figures . . . with fringe or without . . .

50c to $1 Handkerchiefs 35c

* * *

$3.50 Tie and Handkerchief Sets . . . $2

* * *

$7 to $32.50 House Coats $3.50 to $16.25
Wool . . . double-faced . . .

* * *

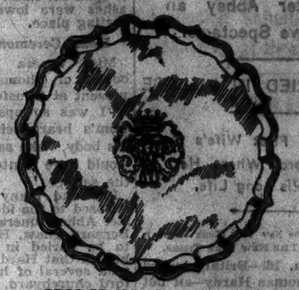
$25 to $60 Dressing Gowns $13.50 to $30
Silk . . . silk-and-rayon . . . lined and unlined . . .

Early Comers Choose Best!

WANAMAKER'S—Street floor, new building

A Pair of Waiters

By Peter Archambo



GEORGE II 13 in. waiters, made in London, 1732. Engraved on center with coronet and cipher.

Old English Silver

Chosen from TWELVE REIGNS *and* FOUR CENTURIES

A majestic assembly, beginning with an Elizabethan jug dated 1567. Collectors, whether of one or all kinds of old English, Scotch and Irish silver, will find much to interest them . . . and to enhance their cabinets.

Each piece, selected in London, is dated and authentic. Fine examples by Lamerie and Storr are but indications of the unusual merit of the whole collection.

TROPHIES . . . HEIRLOOMS . . . ECCLESIASTICAL SILVER . . . TANKARDS . . . CANDLESTICKS . . . SPOONS . . . CAKE-BASKETS . . . SERVICES

together with many fine pieces of

OLD SHEFFIELD PLATE

An Quatrième, old building

The Famous CROWN TABLE LINENS

Exclusive with Wanamaker's

At Twice-a-Year Lowered Prices Despite a Rising Market!

Heirloom damask . . . from a world-famous Scottish mill . . . where it was woven of the finest grade of selected flax . . . by weavers who have put generations of experience into every inch of it . . . giving it beauty . . . strength, and durability to outlast a lifetime.

Heavy double damask . . . snowy-white . . . with a soft satiny lustre . . . and exceedingly beautiful patterns that will always remain distinctive.

Double Crown linens are extraordinarily fine . . . and in the Triple Crown damask the art of linen-weaving reaches perfection.

Double Crown Linen Damask Table Cloths

Size	Grade	Price
2 x 2 yards	$10.25	$8.75
2 x 2½ yards	$12.50	$9.75
2 x 3 yards	$15.50	$11.50
2 x 3½ yards	$17.50	$13.50
2 x 4 yards	$19.50	$15.00

Rose, satin band, and Oak circle patterns.

Double Crown Napkins *To Match*

Size	Grade	Price
22 x 22 inches	$10.50 doz.	$8.75
24 x 24 inches	$12.75 doz.	$10.50

Triple Crown Linen Damask Table Cloths

Size	Grade	Price
2 x 2 yards	$13.50	$11.50
2 x 2½ yards	$16.75	$13.75
2 x 3 yards	$19.50	$16.50
2 x 3½ yards	$22.75	$19.50
2 x 4 yards	$26.50	$22.75

Scroll and circle, Lewis and rose patterns.

Triple Crown Napkins *To Match*

Size	Grade	Price
22 x 22 inches	$16.50 doz.	$13.75
26 x 26 inches	$22.50 doz.	$18.50

Personal Service *will fill Mail and Telephone Orders.*

WANAMAKER'S—First floor, old building

BELMAISON *Reproduction Furniture*

A Louis XVI Chaise Longue Covered *with* Antique Damask

THE CLASSIC purity of line, the suave refinement and elegance of the *style* Louis XVI are exquisitely summed up in this distinguished chaise longue, one of the most individual examples in Belmaison's collections. Long before the age of Madame Recamier it was on such "*dechaises*" . . . as the chaise longue was then called . . . that the languishing beauties of the 18th Century were wont to receive their friends. The present example is painted a soft off-white relieved with old yellow and covered with very beautiful antique damask also of an exquisite off-white . . . the ivory of time . . . edged with yellow *galon*. Three cushions covered with the same antique damask accompany the chaise longue.

Exposition Price . . . $575

DURING THE SPRING EXPOSITION AND SALE ALL BELMAISON FURNITURE AT LOWER PRICES

Fourth gallery, new building

ICY WINGS FORCE CHAMBERLIN DOWN

Sleet Quickly Cuts Lifting Power, Endangering Fliers on Third Attempt.

IMPOSSIBLE TO STAY UP

Even Dump Valves Freeze, but 300 Gallons of Fuel Are Let Out to Save Machine.

IN THE AIR FOR 3½ HOURS

Attempt to Beat Endurance Record Is Made in Face of Forecasts of Storms.

Special to The New York Times.

CURTISS FIELD, L. I., Jan. 16.—A sleet storm ruined the third attempt of Clarence D. Chamberlin and Roger Q. Williams at the world's duration record this afternoon. They took off in A. R. Martine's new Bellanca monoplane at 12:54:22 o'clock. Three hours and thirty-one minutes later they landed their ice-coated plane on Mitchel Field after dumping 300 gallons of gasoline.

Even after they decided to drop their load and land they found themselves facing an unanticipated difficulty. The dump valves had frozen tight and it was only with the greatest difficulty that Williams was able to turn them.

Asked what would have happened if they had tried to fight it out with the rain and sleet, Chamberlin grinned.

"It would have been just too bad," he answered.

Plans for making another attempt at the record had not been made when the fliers went to bed tonight after an exhausting six days during which they had spent nearly sixty hours in the air. Wednesday, after four and a half hours of flight, they were driven to the ground by a broken fuel pump. The next day they went up again, surpassed the American record by forty minutes and came within thirty minutes of the world's record of 52 hours 22 minutes 31 seconds made last August in Germany.

They Disregard Bad Weather.

The loss of sixty or more gallons of fuel from a leaking wing tank cost them the record on this second trial.

After they landed Saturday, mechanics worked for two days and nights rushing repairs and changes to get the plane ready for today's take-off. This morning Chamberlin talked with Dr. James H. Kimball of the Weather Bureau, who warned him that bad weather was ahead. With the plane on the runway at Roosevelt Field ready for the take-off Captain Walter Bender, operations officer at Mitchel Field, brought the fliers the latest weather map, which showed storms and low pressure areas as the prospect for the next two or three days. Even while they were examining the map an ominous cloud bank was coming in from the southwest and a few minutes later the sky was entirely overcast.

But the plane was on the runway and ready. The fliers had had a good rest since Saturday, they said although they spent fifteen hours yesterday working over the plane. Mrs. Chamberlin and Miss Ann Crowley, a friend of the Chamberlins, spent last night preparing special rations of chicken, eggs, soups and chocolate for this third attempt. And so despite the promised bad weather they decided to go.

"If we get a little rain or fog, and it doesn't turn to sleet, we may be able to fight it through; if we can't we'll come down," Chamberlin said, and Williams nodded.

The plane was heavier than it had been on either of the previous attempts. The tanks contained 481 gallons of fuel, enough for more than sixty hours they figured, and the total load was within a pound of two and a half tons.

Ice Collects on the Wings.

Yet with only a light wind to aid him Chamberlin took the plane off the runway in 34 seconds, after a run of less than 1,800 feet. Flying into the east, the plane climbed rapidly, and at 1,500 feet turned to circle back over Roosevelt and Curtiss Fields. Even then the first drops of rain mingled with pellets of hail and flakes of snow were coming down. Then they stopped falling and the skies lightened for a little, but they darkened again. The second storm, or rather squall, began with a mist and the fliers thought that they might weather it. Then the mist turned to rain.

First a thin film of ice appeared on the windows and for a little did not thicken. Then Chamberlin noticed it on the edge of the wing. This is the beginning of the flying curve on which depends the efficiency of the plane. Things began to look bad. The clouds had settled down lower and were slowly forcing the plane between the earth and their white density. Still they flew on, hoping for a warm wind from the south, but hardly expecting it.

Stealthily the treacherous coating crept over the wing curve, covered the lift struts and formed more quickly on the windows. Then the heavily laden plane began to feel the drag of the ice.

Williams leaned down and Chamberlin nodded. Williams tugged and tugged again at the dump valve. Chamberlin pulled back the stick just a trifle and opened the throttle. Still the valve refused to open, and by this time—less than twenty minutes after the mist had hit them—the plane was flying heavily

Came Down Just in Time.

One valve gave, but the other still stuck, and even after gas was running out of the plane at fifty gallons or more to the minute it still refused to climb. Finally Williams got them both open. And within two minutes, in spite of the ice, the plane was flying easily again. But it was time to come down, for even with the light load it is not likely that it could have stayed up long. His gas out, Chamberlin glided to a good landing on Mitchel Field, reported why he had come down and then took off for Curtiss Field.

Twenty minutes, perhaps ten, or even five minutes longer with the big load would have brought them down anyway, they said.

"Into the ground with the engine wide open," Chamberlin admitted dryly when some one asked him how he would have landed then.

"We might have stayed up twenty minutes longer, but I don't know. Roger probably didn't struggle more than two minutes with those valves, yet when I opened the engine we didn't gain an inch. I don't know just what would have happened if we had waited. If we had started climbing when the first mist came we might have climbed over the clouds into dry cold air. There we would have been all right, but with bad weather promised we might have run into another layer during the night. I don't think that the plane would have gone into a spin. Bellancas don't spin. One thing is sure—it would have gone down very fast and it wouldn't have been too good for us."

Chamberlin believes that a number of the ocean fliers ran into ice and either could not or would not dump their load, and flew straight into the ocean.

No Warm Air to Melt Ice.

"Levine and I ran into sleet on our flight to Germany when we were about 700 miles out from Newfoundland and flying at 15,000 feet," Chamberlin said. "We saw it forming and I took the shin right down before we fell down, and kept it close to the water, where, in the warmer air, the sleet disappeared. As I said, we might have climbed out of it today, but there was no warmer air close to the ground and what we might find up above we didn't know."

When the plane landed at Curtiss Field there was ice a quarter of an inch thick on the leading edge of the wing and in a curve that even to the layman's eye differed from the wing curve it followed the airfoil back over the top of the wing to the trailing edge. The ice even formed on the engine mount and there was a thicker layer extending from the centre out to the edges of both propeller blades. Struts and undercarriage and the tops of the fuselage were covered with the stuff. In all, several hundred pounds had been added to the plane's weight in that few minutes, it was estimated.

A. R. Martine, who had watched the plane anxiously as it circled back and forth over Mitchel Field, was greatly relieved when it had landed safely. He told both pilots that a big dinner was waiting for them and ordered postponement of all talk of another flight for the present.

Chamberlin starts on a lecture tour Thursday. He said tonight that he would like to make the flight with Williams a little later and that he would try to get two weeks free from engagements in the next two months when he could prepare properly for the attempt. Williams said he was ready to go any time when the weather was good and Martine told both pilots that the plane was available whenever they wanted it.

STARTS NEW DAWN SEARCH.

Party Scours Trinity Bay Area in Newfoundland for Plane.

HARBOR GRACE, N. F., Jan. 16 (AP).—A new search for traces of Mrs. Frances Wilson Grayson's airplane Dawn, which disappeared after hopping off from Roosevelt Field, N. Y., Dec. 23 on an attempted transatlantic flight, was started today when a party under the leadership of Captain William Bartlett began scouring the country between Heart's Content, on Trinity Bay, and Harbor Grace.

Spurred on by reports that an airplane was heard in the vicinity of Heart's Content about Dec. 27, the Grayson Search Committee of New York has engaged a Newfoundland lawyer to take the statements of about twenty persons who may have knowledge of the report. Four woodsmen, who were inland from Heart's Delight, returned to the settlement with a report of hearing a plane which appeared to fall near them.

A trapper, who returned Saturday to Greens Harbor, south of Heart's Delight, reported seeing a piece of silk-lined plaid and a vest in the country where he had been trapping. He today returned in search of the articles.

M. A. Monk, for the Grayson Search Committee here, said yesterday that Leonard Reid of St. John's, N. F., to whom he said he had sent $300 to be expended in a search for Mrs. Frances W. Grayson and her party, was not his agent, but a resident of St. John's who had kindly undertaken to aid in the search.

SEIZE PLANE AND ESCAPE.

Two Bohemian Soldiers Fly Off in Direction of Russia.

Copyright, 1928, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

PRAGUE, Jan. 16.—Angry at their superiors for expelling them from the aviation school, Corporal Marek and Private Mika seized an airplane at Prossnitz field belonging to the Government and disappeared into the air this morning. They headed toward Russia and have not been heard of since.

The men overpowered guards and locked them in a small room before taking the plane. They started without trouble, but fear for their safety is felt as the plane is an old model without compass or altitude equipment. They had enough gasoline to fly for 300 kilometers.

LINDBERGH GETTING REAL REST ON HUNT

Naval Aviator Brings Word to Colon From His Party in Interior of Panama.

HIS PLANE IS READY AGAIN

Overhauling of Spirit of St. Louis Is Completed — Costes and Lebrix Hop Today.

By C. H. CALHOUN.

Special Correspondent of The New York Times.

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Special Cable to THE NEW YORK TIMES.

COLON, Jan. 16.—Colonel Charles A. Lindbergh is enjoying complete rest and relaxation in the camp at Rancho Jurado, in the wilds of the interior of Panama, according to a report brought out today by Lieutenant James E. Parker, who was with the Lindbergh party. Lieutenant Parker arrived here this evening from the David Flying Field.

This is the first authentic information received from Colonel Lindbergh since he landed at David Field Saturday morning. Asked whether Colonel Lindbergh had been hunting, Lieutenant Parker replied in the negative, adding:

"He shot at a couple of wild pigeons on the wing, but missed them. So far he has not killed anything but time."

Colonel Arthur Fisher, commanding the army flying forces at France Field here, who planned the hunting and fishing party for Colonel Lindbergh, hopped off for David this morning in a Thomas-Morse plane piloted by Lieutenant Dale V. Gaffney, the post operations officer. They were to join Colonel Lindbergh at Rancho Jurado today and remain there until Lindbergh's return, the date of which is still indefinite.

His Plane in Excellent Condition.

The Spirit of St. Louis, completely inspected and overhauled, has been reassembled and now is ready to take to the air as soon as its pilot returns. The motor and all parts of the plane were found to be in excellent condition. In addition to the cleaning, minor adjustments and a few patches on the wing fabric, the only work required was the replacement of a couple of valves. This was after it had had more than 400 hours of flying.

Commander Ward K. Wortman, in charge of the naval submarine base here and Commander Frank R. Maile, in charge of the naval air station, are to fly tomorrow morning to David to join the Lindbergh party, which is expected to move to Boquets on Wednesday for a climb up the volcano there. The peak, of more than 11,000 feet altitude, is the highest in Panama.

The French airmen, Dieudonne Costes and Joseph Lebrix, announced tonight that they will hop off at 6 o'clock tomorrow morning for Barranquilla, Colombia. They will go from there to Caracas, Venezuela, and then return to Panama.

Their Breguet plane, the Nungesser-Coli, which has been in the same hangar with the Spirit of St. Louis, will not be overhauled until after the return from Venezuela. Then it will be gone over thoroughly with the aid of the American mechanics here before the start on the long hop to New York.

CARACAS PLANS FOR FLIERS.

Venezuelan Capital Will Give Lindbergh a Gay Reception.

From a Staff Correspondent of The New York Times.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

CARACAS, Venezuela, Jan. 16.—Caracas, not to be outdone by its sister city of Maracay, is preparing for the visit of Colonel Charles A. Lindbergh. It is hoped that an escort can be provided for the flier over the seventy-mile highway serpentining through the mountains for a triumphant motor entry here if a flight to this city is impossible.

Venezuelan officials have sent to Porto Rico for American flags with which to deck the streets. They will festoon all the avenues with lights and banners and flowers.

A dance at the Paraiso Club and luncheon, by the Pan-American Society and the Venezuela Club are on the program and a public holiday is probable.

CARACAS, Venezuela, Jan. 16 (AP).—So carefully is the Venezuelan Government preparing for the forthcoming visit of Colonel Charles A. Lindbergh and Dieudonne Costes that it has begun installation of huge reflectors at the landing field at Maracay in case the aviators should arrive at night. Costes and his companion, Joseph Lebrix, are expected here tomorrow.

CALLS PORTO RICAN SESSION.

Governor Towner Summons Legislature to Greet Lindbergh.

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Special Cable to THE NEW YORK TIMES.

SAN JUAN, Porto Rico, Jan. 16.—Governor Towner today issued a call to a special session of the Legislature to greet Colonel Charles A. Lindbergh. The date of the session is fixed for the day after Colonel Lindbergh's arrival here on his flight from Panama to Havana.

The Legislature will sit but the one day and will consider no business except that pertaining to Colonel Lindbergh and means of honoring him, the call states. The reception for and the welcoming of the distinguished visitor on behalf of the people of Porto Rico are considered a matter of great public interest requiring the special session, Governor Towner says in his proclamation.

NAME LINDBERGH CHAMPION

International Aviators Pick Lady Bailey as Leading Woman Flier.

Copyright, 1928, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 16.—Colonel Charles A. Lindbergh and Lady Abe Bailey of England were named the champion aviators of 1927 by the International League of Aviators composed of delegates from several countries which met in Paris today. In both cases the award was unanimous.

Colonel Lindbergh's name will be inscribed after that of Pelletier Doisey, the 1926 champion, on the international trophy created by the league in memory of the Lafayette Escadrille.

Lady Bailey's name will be the first to appear on the women's trophy, which is newly awarded. It is open only to women who pilot machines alone or accompanied by other women, hence Ruth Elder was ineligible.

Park Pheasant Barely Escapes Becoming Rare Dinner for Boys

Visions of a dinner of Manchurian pheasant faded for Charles Propper, 19 years old, of 2 East 111th Street, and Morris Wiseman, 18, of 55 East 118th Street, when they were dismissed by Magistrate Rosenbluth in Yorkville Court yesterday on a charge of petit larceny. They were deprived of a pheasant for which they said they paid 15 cents and were warned not to bother city-owned birds again.

The youths were arrested shortly after noon by Patrolman Walter Garland of the Arsenal station, on complaint of William J. Moffett, a Park Department gardener, who said he saw them leaving Central Park at Lenox Avenue and 110th Street carrying the pheasant. Warning them that the bird belonged to the city, Moffett told them to return it. He was told he would have to call a patrolman if he wanted the bird, the gardener testified.

"Didn't you know it was an expensive bird valued at about $50?" asked the Magistrate.

"We didn't know the value," said Propper. "I've seen the same kind in butcher shops many times."

The youths said they purchased the pheasant, which sits on a rail outside of the Botanical Gardens, from three boys for 15 cents.

'Cup Test' Starts on the Coffee Exchange; Tasters Sip While Brokers Make Notes

A branch of the culinary art was put into operation officially yesterday as part of the routine of the New York Coffee and Sugar Exchange when the "cup test" made its début.

Members of the Exchange and their licensed tasters, whose business it will be to tell by a sip whether the coffee is suitable for discriminating American palates, could be observed studiously lifting cups of aromatic brown liquid to their lips from rotating stands. After expert smackings of lips and nods of approval or waves of disapproval, the brokers made annotations on pads and by a process of elimination picked out the grades which they wished to purchase.

Perhaps because of the newness of the procedure, transactions in the new "D" contract, or "described Santos No. 4 coffee," were not large yesterday, but traders expressed hopes for the probable usefulness of the new contract as a hedging basis against purchases in Brazil. March contracts for Santos delivery were dealt in at an average premium of 6.84 cents, against March contracts of 13.78 on the old basis, while the premium on December contracts was about 5¾ cents.

REGRETS LINDBERGH HONORED MEXICO

Ex-Minister Under Obregon Says the Government Was "Unworthy" of Air Hero.

HE DECRIES "BUTCHERIES"

Asserts Also In Speech Here That Pan-American Conference Will "Work Over a Mummy."

Colonel Lindbergh's recent flight to Mexico was "most inopportune" because it bestowed honor and distinction upon a Government "immediately after it has astounded the world with the unspeakable butcheries that have made Mexican elections a ghastly farce," José Vasconcelos, Mexican Minister of Education in the Cabinet of President Obregon and now a lecturer at the University of Chicago, said last night. Señor Vasconcelos spoke at a dinner at the International House, 500 Riverside Drive.

He was introduced by Harry Edmonds, director of the International House, as "the only civilian who could be elected President of Mexico by popular vote." Mr. Edmonds added that Señor Vasconcelos found it necessary to stay in this country "to live in peace and safety." The dinner was given in acclamation of the impetus to Pan-American amity lent by the appointment of Dwight W. Morrow as American Ambassador to Mexico, Colonel Lindbergh's flight and the journey of President Coolidge to attend the sixth Pan-American Conference.

"We have witnessed with sympathy—in this all Mexicans will agree—the courteous, tactful manner in which the new American Ambassador has approached his task," said Señor Vasconcelos. "Also, we have all joined in the warm welcome accorded to the glorious hero that represents the best of America and the best of humanity anywhere. (May God save him from accident through the misuse, by others, of his nerve and his fame!) We have witnessed this and other surprising events, but we have not been able to give free vent to our joy, because, at least in the case of Mexico, his visit has seemed the most inopportune.

"To bestow such an honor and distinction upon a Government," continued Señor Vasconcelos, "immediately after it had astounded the world with the unspeakable butcheries that have made our elections a ghastly farce; in the precise moment when the principle of non-re-election of the President of the republic, a principle so deeply cherished by the Mexican people, had been crushed through assassination. In such a moment as this, a moment of anguish, we behold the spectacle of a democracy and a teacher of democracy, lavishing distinctions upon the heads of those that have just murdered our democracy and our public liberties."

Turning the results of the evidences of renewed good will between the United States and Mexico, Señor Vasconcelos said the first of those was the repeal of the Mexican oil laws, "presented to us only a few months ago" by their framers and repealers "as the greatest achievement of an uncompromisingly radical Government. Our future economical independence was to be guaranteed by it."

"But should we not ask ourselves, friends as well as enemies," said the speaker, "What sort of a statesmanship is this, that issues laws to be repealed suddenly, but after the oil industry has already been destroyed on account of the same law?"

Gratefulness to Will Rogers was warmly voiced, his wit being termed "the most important contribution toward expressing things as they really are."

Referring to the Pan-American Congress, Señor Vasconcelos said that when it takes up its task in Havana, "it will find itself as if working upon a dead body. Pan-America is like an expensively decorated mummy. All of the dictatorial and weak Governments of the Continent have contributed to the killing."

Mrs. Hays Heads City Y. W. C. A.

Mrs. William Henry Hays was elected President of the Young Women's Christian Association of New York City at the annual meeting of the board of directors yesterday. Mrs. Hays, who was formerly Treasurer of the association, succeeds Mrs. Howard G. Myers, who was elected first Vice President. Other officers elected were Mrs. Jonathan Bulkley, second Vice President; Mrs. Willis D. Wood, Secretary; Mrs. Edward Perry Townsend, Treasurer, and Mrs. William S. Ladd, Assistant Treasurer.

PLANS TREATY LIMIT IN PLANE CARRIERS

Navy, With Five New Big Craft, Would Reach Maximum of Washington Compact.

BRITISH COMMENT INJECTED

Britten, at House Committee Hearing, Reads View That We Are Adopting "Paper Program."

Special to The New York Times.

WASHINGTON, Jan. 16.—The five new aircraft carriers requested by the Navy Department in its seventy-one-ship naval increase program would bring the United States Navy to its limit of 135,000 tons for this class of ships under the Washington arms conference treaty, Admiral Hughes, Chief of Naval Operations, told the House Naval Committee today. The treaty limits the total tonnage of carriers of 10,000 tons or more that can be built. An unlimited number of airplane carriers under 10,000 tons each, he said, can be built without violating the naval limitation treaty.

Admiral Hughes said that the Langley, which was only an experimental carrier, would be scrapped when the last of the five new carriers requested is completed.

These, with the Lexington and Saratoga, two new carriers, will give a total of seven. The five that would be built would carry seventy-five planes each. The Lexington and Saratoga carry from seventy-two to eighty-four planes each.

Rear Admiral William A. Moffett, Chief of the Bureau of Naval Aeronautics, agreed with Admiral Hughes that an unlimited number of carriers under 10,000 tons can be built. Acting Chairman Britten and other members suggested that it was "stretching the point" to assume that the United States could build airplane carriers up to 9,999 tons and still be under the treaty limitations. Mr. Britten finally requested Admiral Hughes to have an interpretation prepared for the committee by the State Department and the Judge Advocate General of the Navy on the exact meaning of the treaty in this respect.

The old controversy over the value of aircraft and warships was raised when Representative McClintic, Democrat, of Oklahoma, inquired as to the importance of fighting from the air compared with that of surface craft.

Would Put Air Strength First.

Mr. McClintic said the navy should determine whether it is "more important to have airplanes than cruisers and battleships" before it embarks on the large cruiser building program.

Admiral Hughes said cruisers were necessary to protect the foreign trade routes of the United States and asserted that a minimum of fifteen cruisers was needed to convoy merchant ships in times of war. He said the twenty-five cruisers sought would bring the cruiser strength of the United States to a total of forty-three ships.

This country, Mr. McClintic said, should first build up aircraft as "the only suitable protection." He believed it was starting wrong in building cruisers first.

Representative Britten read from The Manchester Guardian, British Liberal newspaper, to the effect that the projected program of the United States was "a paper program" and that it was unlikely that the proposed ships "will ever be built," even if the program is approved by Congress. The paper further described the American project as a "bargaining point."

Mr. Britten asked whether in view of this it would be better "to change the form of the program" and fix a definite time as to when the ships will be built.

"The committee is a better judge than I," Admiral Hughes replied.

Admiral Moffett, replying to Representative Woodruff of Michigan, said a pursuit plane had a cruising radius of about 225 miles, but that 20 per cent. had to be marked off for safety. The bombing plane had a cruising radius of 550 miles.

Submarine construction plans were also discussed. Land Admiral Hughes stated that careful research would be made before construction into the best devices of safety available.

Follow

LINDBERGH

THROUGH his own stories of his flights to South America, the West Indies, and Havana. The personal narratives of the flier appear only in The New York Times in New York.

In addition, staff correspondents of The Times cable daily stories of Lindbergh's welcomes.

The New York Times

Only regular readers who order The Times in advance can be assured of a copy. Have The Times delivered to your home every day.

OCEAN GROVE RULE BARS CRIPPLED GIRL

Ban on Sunday Autos Prevents Her From Going Home After Leaving a Hospital.

ELKS PROTEST REFUSAL

Camp Meeting Official Explains Gates Are Opened on Sunday Only in Case of Emergencies.

Special to The New York Times.

OCEAN GROVE, N. J., Jan. 16.—Refused permission last night to travel into Ocean Grove in an automobile on Sunday, a 10-year-old crippled child, who had just been discharged from the Monmouth Memorial Hospital at Long Branch following an operation, was taken to the home of her grandparents in Asbury Park, where hasty accommodations were made for her. This was revealed today when members of the Crippled Children's Committee of the Asbury Park Lodge of Elks protested the action of the camp meeting resort officials.

The child was Jane Maxine Wainwright, daughter of Mrs. G. L. Wainwright of Ocean Grove. She had been allowed to leave the hospital by Dr. B. W. Moffat of Red Bank. The mother had applied to the Rev. Melville E. Snyder, Superintendent of the Ocean Grove Camp Meeting Association, for permission to travel through the resort, but Dr. Snyder held that the case did not represent an emergency and refused to grant the permit required to operate a motor vehicle in the Methodist resort on Sunday.

J. E. Morton of Asbury Park had taken the child from the hospital to return her to her mother. He was told of the refusal of the camp meeting official when he reached the Ocean Grove gates and arrangements were made to take the girl to the home of Joseph Connelly in Asbury Park. The mother had walked from her home to the gates with a three-year-old child. She was greatly disappointed when she met her daughter and was unable to take her home.

"We do not allow the gates to be opened on Sunday, only in case of an emergency," said the Rev. Mr. Snyder. "I do not think the case in question was an emergency. If a person taken sick within the Grove on a Sunday was being taken to a hospital, then we would have allowed the gates to be opened, but hospital authorities know the rules of Ocean Grove and should have kept the patient in the institution until Monday."

The girl had one foot in a plaster cast and hospital authorities had told Morton to keep the child well covered during the trip home. For that reason, Morton said, he did not transfer the child to a wheel chair and take her to her home, about a half mile from the gates.

ASBURY PARK, N. J., Jan. 16 (AP).—Chris Christensen of Seaside Park was fined $10 by Judge Turnen today on a charge of reckless driving which grew out of the crash of his automobile into a trolley wire repair truck. The truck's extension ladder was raised at the time, and the collision left Earl Grove, an electrician, hanging to a wire for five minutes before the vehicle could be moved back to its position for the rescue.

PASSENGER AIR LINE LINKS FLORIDA TO CUBA

Pan-American Airways Opens Service Between Key West and Havana.

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Special Cable to THE NEW YORK TIMES.

HAVANA, Jan. 16.—The second plane of the Pan-American Airways flying between Key West and Havana was placed in service today, opening passenger service by air between the United States and Cuba. Like the first plane flying regularly since October, the second one is a large Fokker with three Wright motors.

So far there has not been a single delay or accident on the route. Only once has the plane been forced back by bad weather. The planes are loaded so they may cruise easily with two motors or stay in the air for many miles with one.

The first plane put in operation was named President Machado. The second in service today was named after Postmaster General New. The planes leave Havana in the afternoon with gas for five hours' cruising and make the trip to Key West in about an hour and a half.

It is expected that the air service will be popular, as the plane usually arrives in Havana before the boat leaves Key West. Customs and immigration facilities are specially arranged for the convenience of air travelers.

Special to The New York Times.

KEY WEST, Fla., Jan. 16.—Carrying eleven passengers in all, the airplanes inaugurating service between Key West and Havana left here this morning. In the first plane were Thomas J. Bryson, editor of The Key West Citizen; Louis T. Bragassa, deputy collector in charge of the local customs bureau, and Albert T. Cabiness, assistant immigrant inspector. The second plane carried John T. Tripp, President of the Pan-American Airways; John R. Ponce, local Cuban Consul; Mr. and Mrs. Charles Peyson of New York; Commander John Loundon, aide to President Coolidge; Miss Catherine Leslie of New York, Claude Matlock of Miami and Kenneth O'Brien of New York.

39,186 Cars in Holland Tube Sunday

The heaviest traffic of the year passed through the Holland tunnel on Sunday, when 39,186 vehicles paid a total of $19,810 to the toll collectors, according to figures given out yesterday by the Tunnel Commission. Of the vehicles 300 were trucks. The total was the third largest since the opening of the tunnel. The grand total at 12.01 yesterday was 1,273,987 vehicles and gross receipts of $672,697.

Plans to Fly Under Brooklyn Bridge

Word was received yesterday that permission had been granted to W. H. Winchaw, an airplane pilot, to fly under the Brooklyn Bridge carrying one passenger, Miss Myrtle Brown, sister-in-law of G. M. Bellanca, the airplane designer, who it had been announced would accompany Winchaw, said last night that she would not make the flight.

Rogers Cites, for President, Lindbergh's Punctuality

To the Editor of The New York Times:

HAVANA, Jan. 16.—The President made a good speech. He didn't say that we would do anything for these countries, but, on the other hand, he didn't say that we would do anything against them. So it was what you might call a conservative speech.

He was an hour late arriving here and a half hour late to deliver his speech. Now, here is a tip for him if he is going to be an Ambassador:

Lindbergh, the best Ambassador in the world, is never late. If he says I will arrive in Siberia at 3:30, at 3:29 he will be there. So no man, even a President, can do better than to follow the example of Lindbergh. Yours,

WILL ROGERS.

DE STEIGUER TO HEAD THE NAVY YARD HERE

Commander-in-Chief of Fleet Is Slated to Succeed Admiral Plunkett.

IS NAVAL GUNNERY EXPERT

Commanded Arkansas With British Fleet in War—Admiral Pratt Will Take His Place.

Special to The New York Times.

WASHINGTON, Jan. 16.—Admiral Louis R. de Steiguer, commander-in-chief of the battle fleet, is slated for appointment as commandant of the Second Naval District and the Brooklyn Navy Yard, after the retirement for age of Rear Admiral Charles P. Plunkett.

Admiral Plunkett will be 64 years of age on Feb. 15, but present plans do not call for the appointment of Admiral de Steiguer to the post until some time later, probably in the Summer, so that he may complete his assignment at the head of the battle fleet.

The naval district will, meanwhile, be under the direction of an acting commandant, who, it is expected, will be selected from the ranking officers now on duty with Admiral Plunkett.

Rear Admiral Julian L. Latimer, who was originally selected to succeed Admiral Plunkett, was assigned to the Philadelphia district and Navy Yard when Rear Admiral Thomas F. Magruder was relieved as commandant.

Admiral de Steiguer, who was born in Ohio in 1867, has a quarter of a century of sea service to his credit since graduation from the Naval Academy in 1889. He is known in the navy as a gunner expert. In going to New York he will return to familiar quarters, for early in the World War he was stationed there as chief of staff to the commandant of the district. He left that post to take command of the battleship Arkansas, with which he served in the American division with the British grand fleet.

His duties as commandant of a naval district will be familiar as immediately after the war he was commandant of the First Naval District at Boston. He left Boston in 1925 to take command of the battleship divisions of the battleship fleet with the rank of vice-admiral and last August was promoted to the command of the battle fleet with the rank of full admiral.

Before the war he commanded the battleship Illinois.

It is expected his successor as commander-in-chief of the battle fleet will be Vice Admiral William V. Pratt, now commanding the battleship divisions of the battle fleet, but until recently President of the Naval War College at Newport.

LIMITS UTILITIES HEARING.

Senator Walsh Excludes Telegraph and Telephone Companies.

WASHINGTON, Jan. 16 (AP).—Telegraph and telephone companies would be excluded from the proposed Senate inquiry into the financial and other affairs of public utilities corporations, the Senate Interstate Commerce Committee was informed today by Senator Walsh, Democrat, of Montana, author of the resolution for such an investigation.

"Not that I don't believe the telephone and telegraph and radio industries should be investigated," Senator Walsh explained at the opening of hearings on his resolution, "but I did not want to take in any broader field than the light and power companies."

"I am very hopeful that it will not be found at all necessary to have any Congressional legislation on this subject. I would be very much pleased if our survey of the situation enables us to report to the Senate that there are no such abuses as call for legislation and that the States are taking care of it themselves. I am rather hopeful that the publicity which would be given would result in the correction of any abuses that may be found to exist. Of course my hopes may not be realized."

Former Senator Lenroot of Wisconsin told the committee that the Joint Committee of National Utilities Associations desired to be heard. H. G. Wells of the Massachusetts Railroad and Utilities Commission also said he wanted to be heard, as did several others, and the hearing was adjourned until tomorrow.

BERRY PENSION PLAN UNDER HEAVY FIRE

Employe Groups Affected by Consolidation Scheme Voice Opposition at Hearing.

PRIAL AN OUTSPOKEN CRITIC

Deputy Controller Fights His Chief's Project to Unify 13 Systems as Speculative.

MANY CHARGE UNFAIRNESS

Assert Varying Duties of Workers Demand Different Treatment on Pensions—Views to Be Studied.

More than one-half of a long session of the Board of Estimate, sitting in Committee of the Whole yesterday, was devoted to hearing objections to the plan formulated by Controller Berry to consolidate and reorganize the thirteen different retirement and pension systems under which about one hundred and twenty thousand city employes are now grouped.

The Controller's project was under fire all along the line. Teachers, policemen, firemen, engineers and even the organization of the street cleaning forces took an active part. The only kindly words spoken of the project came from members of the board and particularly from the Controller and Aldermanic President McKee, its immediate sponsors.

At the end of the hearing Mayor Walker conferred with Controller Berry and then announced that the Controller would arrange to confer privately with spokesmen for the various groups affected and would listen to such constructive criticisms or suggestions as they might desire to offer in writing. In the light of the suggestions so offered it will be decided whether the Berry plan shall or shall not be modified or amended in some of its provisions before being again subjected to public hearings.

Prial an Outspoken Critic.

One of the most outspoken critics of the project was Deputy Controller Frank J. Prial, who appeared in his capacity as head of the Civil Service Forum, comprising in its membership many thousands of city employes. The hearing, therefore, presented the spectacle of the Deputy Controller assailing as inequitable and unsound the plan prepared and sponsored by his immediate official superior.

Joseph J. O'Reilly, Secretary of the Patrolmen's Benevolent Association, led half a dozen speakers who voiced the opposition of the uniformed forces of the policemen and firemen. All contended that, because of the more hazardous and strenuous nature of their work, policemen and firemen should be eligible to retirement at a younger age than teachers and other city employes, and that their retirement pension should be a generous one.

"Who would have thought," asked Deputy Controller Prial, "in the Fall of 1925, when we were asked to put out of office the Chief Executive of this city, that within one year the present elected officials would jeopardize the pension systems of the city employes. In the primary platform of that year there was no mention of this proposition to revise the pension system. Now, if that could happen among friends, what may not happen when we're not with friends? It is unthinkable that this Administration should foist upon our city employes worse conditions than did Henry Bruere, the late Mayor Mitchel's 'chief axeman.'"

Resent Line of Attack.

The Controller and Mr. McKee resented this line of attack. Controller Berry declared that, so far from depriving any city employes of their rights, the proposed system would strengthen their positions, according to the actuarial authorities of the highest recognized insurance companies in the country.

Mr. McKee was indignant.

"I want to halt right here," he said, "the possibility of a false impression going out from this discussion. It would be grossly unfair to give the impression that we are about to take away any of the beneficent rights of city employes. In the Fall election of 1925 I gave the pledge to do my duty as I saw it in accordance with my conscience. If because of this I lose the friendship of any group, then the loss is theirs and not mine."

Mr. Prial reported that the new plan was "merely a speculative scheme" and strongly implied that litigation would follow if the measure should be put into effect.

Teachers See Unfairness.

Speaking for the teachers, Abraham Kroll, administrative assistant in the De Witt Clinton High School, said in part:

"What the Controller seeks to do is to place the teachers and all the employes of the city on the same basis with respect to contributions and retirements either for disability or superannuation. That is where his proposal is weak. Owing to the difference in the nature and character of the services rendered by teachers, policemen, firemen, etc., a pension system cannot be actuarially sound which treats the same rate of contribution from the policeman, fireman and the teacher. The policemen and firemen are engaged in a very risky occupation. Owing to the hazardous character thereof their usefulness does not last as long as that of a teacher. At a time when a teacher is in the prime of his powers the policeman and fireman are beginning to lose their usefulness. The teacher's occupation is essentially mental; that of policeman and fireman is physical.

"Manifestly then, any system which provides for a uniform rate of contribution for teachers, policemen and firemen must be unjust to the teacher."

Hunter College, through a member of its teaching staff, also criticized the plan in several respects, and Anthony Grane, a sweeper who is President of the Council of Drivers and Sweepers of the Street Cleaning Department, protested that their occupation is as hazardous as those of the policeman and fireman and that they were quite satisfied with their present system.

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8:00 to 9:00

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Waltz from Serenade for Strings —*Tschaikowsky*

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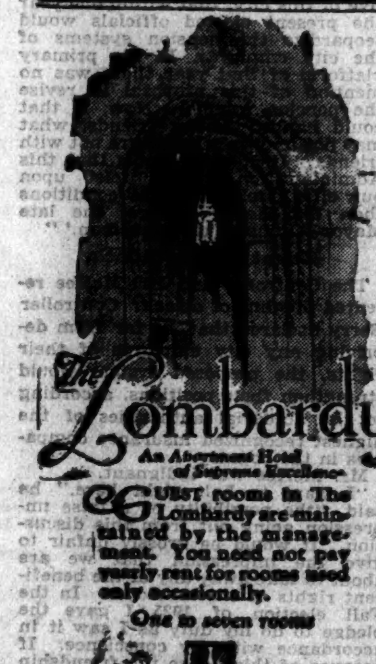

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METHOD FOR CHAIN SOUGHT

Columbia System Experimenting—Discussions of Thrift on Programs for Today.

Two stations of the Columbia Broadcasting system, WAIU at Columbus, Ohio, and WGHP at Detroit, Mich., will be operated simultaneously on the 277-meter wave length tomorrow night between 9 and 11 o'clock, Eastern Standard Time, in an experiment to determine the practicability of such a scheme for the entire system to relieve wave length congestion, according to J. Andrew White, President. If the plan is found to be workable and causes no interference to radio listeners, the stations will be continued indefinitely on the 277-meter, or 1,080-kilocycle channel, and other stations will be added.

A group including engineers of the stations named and WOR, key station of the Columbia chain, will meet in New York soon after the trial to consider plans for the synchronization of all stations now included in the Columbia system.

"All experimental work has been completed," said Mr. White. "The synchronization plan is within accurate control, and a point has been reached where a demonstration of practicability is in order."

Mr. White credited the discovery and successful series of tests of the system of synchronization to Herbert V. Akerberg, engineer in charge of WAIU, which station is owned and operated by the American Insurance Union of Columbus, and to Franklin M. Doolittle, owner of WDRC, of New Haven, Conn. The plan was favorably mentioned by Federal Radio Commissioner O. H. Caldwell last October in a speech before the American Institute of Electrical Engineers. He said that, if successful, it would go a long way toward solving the problem now faced by the Federal Radio Commission.

The system involves the use of matched piezo crystals, held at a constant temperature by a thermostatic control device that functions to within one-hundredth of a degree. WAIU now operates on 1,060 kilocycles, while WGHP utilizes 1,080. If the new device is satisfactory in operation, only one channel will be necessary for the two stations.

The hockey game between the New York Rangers and the Toronto Maple Leafs will be broadcast tonight beginning at 9:30 o'clock over WMSG from the Madison Square Garden ice rink. Jack Filman, announcer, will describe the game and Horace Beaver will comment on it between periods.

National Thrift Week will officially start today in New York with talks and special programs over WEAF, WHN, WGBS, WRNY and WABC. At 11:30 A. M., WHN will broadcast a talk by B. C. Forbes on "Thrift." John A. Goodell, director of the National Thrift Committee, will speak at 2:15 P. M. over WGBS, and George V. McLaughlin, President of the Brooklyn Trust Company, will speak at 3:15 P. M. over WEAF. A Benjamin Franklin program will be broadcast at 5:30 P. M. over WGBS. Margaret Cartwright soprano, and Helen Whitaker, harpsichordist, taking part in it.

"A Thrifty Nation" will be described over WABC at 7 P. M. by Daniel Lipsky, Vice President of the Manufacturers Trust Company. The station will continue with a Benjamin Franklin program at 8 o'clock. J. Robert Stout, Vice President of the International Benjamin Franklin Society, will speak at 7:15 P. M. over WRNY on thrift.

Governor Smith will speak at the annual dinner of the New York State Bar Association in the Hotel Astor on Saturday, Jan. 21, the program of which will be broadcast at 9:10 P. M. over WNYC. Other speakers will be Arthur E. Sutherland, President of the association, and Supreme Court Justices Andrews and Thompson.

Franklin D. Roosevelt of the Democratic National Committee and Charles D. Hilles of the Republican National Committee will be heard tonight on the Voters' Service program at 7 o'clock over WEAF and sixteen stations, discussing "Some Historic Presidential Campaigns." A list of books bearing on topics to be discussed later will be broadcast. The list was prepared by the American Library Association, which is cooperating with the National League of Women Voters, sponsor of the broadcasts.

The proceedings at a dinner of the Building Managers and Owners Association in the Hotel Commodore tonight are to be broadcast at 9:35 o'clock over WYNC. Postmaster General New will talk on "Air Transportation as Related to the Realty Business," and Harry C. White will give a humorous talk electricity.

The "Air College" lectures today will be broadcast at 7:35 and 7:55 P. M. over station WNYC. Professor A. P. Ball of City College will speak first on "Seneca" and Professor A. Arbib-Costa second on "Machiavelli."

MARINE RADIO TO BE UNIFIED

New Corporation Formed to Handle Coastal and Ship Traffic.

The Radio Corporation of America announced yesterday that the Radiomarine Corporation of America has been formed to handle all coastal and ship traffic of the Radio Corporation of America and the Independent Wireless Telegraph Company, the interests of which were purchased last week by the Radio Corporation.

A representative of the Radio Corporation said General James G. Harbord was Chairman of the Board, and David Sarnoff, Vice President of RCA, would act as President of the new corporation. Charles Pannill, formerly an officer in the Independent Wireless Telegraph Company, is Vice President and General Manager of the Radiomarine Corporation, and T. M. Stevens is General Superintendent. The new organization will use the patents of the Radio Corporation and will control stations along the Great Lakes and on lake ships as well as those at sea.

Picked for New Rochelle Office.

Special to The New York Times.

NEW ROCHELLE, N. J., Jan. 16.—Michael Bartnett was appointed City Building Inspector this morning by Mayor Badeau. He has been serving as Acting Building Inspector since the death of William H. Switzer in December. Mr. Bartnett started in the department in 1919 and served continuously as Building Inspector until March 1, 1923. He then resigned to enter the contracting business.

Today on the Radio

Jan. 17, 1928—Eastern Standard Time. Wave lengths in meters on left of station. All time is P. M. unless otherwise indicated. Stations in each group are arranged in accordance with their location on the dial.

OUTSTANDING EVENTS ON THE AIR TODAY

3:15 P. M.—"Thrift," George V. McLaughlin—WEAF.

6:30 P. M.—U. S. Navy Band—WJZ, WRC, WHO.

7:00 P. M.—Voters' Service: "Historic Presidential Campaigns," Franklin D. Roosevelt, C. D. Hilles—WEAF and sixteen stations.

7:50 P. M.—"International Events," Raymond B. Fosdick—WEAF.

8:00 P. M.—Edison String Ensemble—WRNY.

8:00 P. M.—Stromberg-Carlson Orchestra—WJZ and nine stations.

8:00 P. M.—Sieberling Singers—WEAF and twenty-seven stations.

8:30 P. M.—Sealy Air Weavers: Negro Humor—WEAF and eight stations.

9:00 P. M.—Barbizon Hour: Sophie Braslau, contralto; Orchestra—WOR.

9:00 P. M.—Continentals Operatic Concert—WJZ and six stations.

9:00 P. M.—Eveready Hour: Male Quartet; Kathleen Stewart, piano—WEAF and nineteen stations.

9:35 P. M.—Building Managers and Owners Dinner: Speakers, Postmaster General Harry S. New, J. Adam Bede and others—WNYC.

NEW YORK

526—WNYC—570.
6:00—Herman Neuman, piano.
6:10—Market high spots.
6:20—Romance of the Constitution—John D. Flynn.
6:30—Italian, V. H. Berlita.
7:30—Police alarms.
7:35—Air college, Seneca—Prof. A. P. Ball.
7:55—Air college, Machiavelli—Prof. A. Arbib-Costa.
8:15—Laura Consaul, contralto.
8:30—"Everyday English," Dr. H. G. Hawn.
8:55—Piano selections.
9:00—A Cup of Tea, Dr. F. H. Vizetelly.
9:20—Helen Jacobs, violin.
9:35—Building Managers and Owners' Dinner; speakers: Postmaster General Harry S. New, J. Adam Bede, Thompson Smith and others.
11:00—Police alarms, weather, tides, ferry schedules.

492—WEAF—610.
6:45 A. M.—Tower exercises.
8:00 A. M.—Federation devotions.
8:15 A. M.—Parnassus Trio.
8:30 A. M.—Cheerio.
11:00 A. M.—Marcella Stewart, soprano.
11:45 A. M.—Baking—Mrs. Champ Randolph.
12:00 M.—Helen Riley, songs; Edwena Eustis, contralto.
12:30—Markets, weather.
12:45—Pennsylvania music.
1:45—Marie McCormick, songs.
2:00—Sons and Daughters.
2:15—Parnassus Trio.
3:15—Thrift Talk—George V. McLaughlin.
3:30—Corby artists.
4:00—Investment—Eleanor Kerr.
4:15—M. Fentriss, baritone.
4:30—Women's League.
5:00—Winegar's Orchestra.
6:00—Waldorf-Astoria music.
7:00—Voter's service: Historic Presidential Campaigns—Franklin D. Roosevelt; C. D. Hilles.
7:30—National Musicalites.
7:50—International events—Raymond B. Fosdick.
8:00—Seiberling Singers.
8:30—Sealy Air Weavers, negro humor.
9:00—Howard time.
9:00—Eveready hour—Male quartet; Kathleen Stewart, piano.
10:00—Auction bridge games.
10:30—Rolfe's Orchestra.
11:00—Janssen's Orchestra.

455—WJZ—660.
10:00 A. M.—Copeland hour.
12:00 M.—Park Central music.
1:00—Young's Orchestra.
2:00—Weather reports.
2:05—Menu—Mrs. Julian Heath.
2:20—Lucile Bohl—Beauty talk.
2:30—Olive Foster—Gardens.
2:40—Afternoon players.
3:30—U. S. Navy band.
4:30—Venetian Gondoliers.
5:30—Financial summary.
5:45—Ivy Scott, songs.
6:00—Manger Orchestra.
6:55—Summary of programs.
7:00—Longines time; Frank Dole—Beagles.
7:15—Leslie Frick, contralto.
7:30—Talks, Glenway Wescott, Louis Bromfield.
7:45—Piano Twins.
8:00—Stromberg-Carlson hour; orchestra.
9:00—Continentals operatic concert.
9:30—Torrid Tots.
10:00—Longines time; Torrid Tots.
10:30—National String Quartet.
11:00—Slumber music.

422—WOR—710.
6:45 A. M.—Colgate hour.
8:00 A. M.—Sessions Chimes; news; weather.
10:00 A. M.—Talk—A. W. McCann.
2:00—Wilson and Addy.
2:45—Traffic Cops Are Human—Officer Mulcahey.
3:00—Sessions chimes; West End Ladies' Trio.
3:30—John Rogers, baritone.
3:45—Literary chats; Emil Ludwig, W. F. Grueninger.
4:00—Venice Orchestra.
4:15—American Speech Pioneers.
6:30—Dodge Victory hour.
7:00—Shelton Ensemble.
7:30—Byer's Orchestra.
8:00—Sessions chimes; The City's Income—Dr. Luther Gulick.
8:15—Main Street sketches.
9:00—Barbizon recital; Sophie Braslau, contralto; orchestra.
10:00—Listerine Variety Orchestral concert.
11:00—News; weather.
11:05—Premier Orchestra.

395—WHN—760.
3:15-5:00—Lexington Orchestra.
5:00—Lorna Young, contralto.
5:15—Matty Levine, songs.
5:30—Studio music.
5:45—Young and McConnell, piano.
6:00—Studio program.
6:15—Leila White, soprano.
6:30—Ansonia Orchestra.
7:00—Iceland Orchestra.
7:30-8:00—Oakland's Orchestra.
10:00—J. Anderson, tenor.
10:20—Comedy duets.
10:30—Billy Maskoff, baritone.
10:45—Bert Andrews, songs.
11:00—Silver Slipper Orchestra.
11:30—Mayflower Orchestra.

395—WPAP—760.
11:00 A. M.—Studio program.
11:30 A. M.—American Women's hour; Thrift Talk—B. C. Forbes—Lucille Arnold, songs.
12:30—Studio music.
1:00—News; Rae Leeder, songs.
1:30—Studio program.
3:00-3:15—Lee Leon, tenor.
3:00—Paul Gayet, songs.
3:30—Journal hour.
9:30—Judith Roth, songs.
9:45-10:15—Dudley Wilkenson, songs.

370—WLWL—810.
6:00—Health service period.
6:05—W. Fluck, tenor.
6:20—Orchestra Favorites.
6:45—Food—Dr. J. F. McGrath.
7:00—Catholic World hour.
7:05—Joseph Laderoute, soprano.
7:20—Organ recital.
7:30—Timely Topics—J. M. Gillis.
7:45—Opera selections.

370—WMCA—810.
12:00—Women's hour.
1:00—Wilson Syncopators.
2:00—Equitable Melodians.
3:00—Deutsch Early Birds.
4:00—Hudson Bay Funsters.
5:00—Littmann Entertainers.
5:30—Studio program.
5:00—Theatre review.
6:00—Correct time.
6:01—Frederick Loescher, tenor.
6:20—Financial chat.
6:30—Auto Club Majestics.
7:00—Label address.
7:15—Fortway Theatre program.
10:00—Danny Deever, songs.
10:30—Fordham Orchestra.
11:00—Correct time.
11:01—McAlpin Orchestra.

268—WLTH—1,120.
4:00—Tea music.
5:00—Aunt Jean.
5:30—Mother Goose Lady.
5:45—Charles Kelley, piano.
6:00—Leverich ensemble.
6:25—Long Island Auto Club.
6:30—Weather reports.
6:35—Brooklyn unlisted securities.
9:00—Mandolin quartet.
9:30—Joint recital.
10:00—Visiting Nurses' Association.
10:15—Williamsburg Symphony Orchestra.
11:00—Castle Club entertainers.
11:30—Leverich Orchestra.

349—WGBS—860.
10:30 A. M.—Timely talks.
10:45 A. M.—Gym class.
1:30—Scripture reading.
1:35—Louise Lancaster, songs.
1:55—Talk—Lillian Regan.
2:05—Edith Gray, soprano.
2:15—John A. Goodell, Thrift Week talk.
2:25—Edith Gray, soprano.
2:35—Lillian Gurney, Books.
2:45—Carmen Shepperd, contralto.
5:30—Benjamin Franklin Birthday hour; Marguerite Cartwright, soprano; Helene Whittaker, harpsichord.
6:00—Uncle Gee Bee, Benjamin Franklin.
8:00—Oliver Sayler, Footlight and Lamplight.
8:15—Newporters Orchestra.
9:00—Evangelistic Mixed Quartet
9:20—Newporters, violin solos.
9:30—Johnson—Girl Friend.
9:45—Newporters, dance music.

326—WRNY—920.
11:00 A. M.—Keeping Fit Class.
11:15 A. M.—National Security League.
12:05—Dish-a-Day.
12:15—Augusta Stein, songs.
12:30—Electric Ferries.
12:32—Studio program.
7:00—Valentine Erskine, humor.
7:05—Elsa Zimmerman, contralto.
7:15—Thrift Talk—J. R. Stout.
7:25—Elsa Zimmerman, contralto
7:30—Bert Andrews, tenor.
7:45—Learning the Automotive Trade—H. W. Secor.
7:58—Electric Ferries.
8:00—Edison string ensemble.
9:00—Who's Who in Music, Dr. Sigmund Spaeth.
9:15—Christine Caldwell, soprano.
9:30—Experimenting and Patents, Hugo Gernsback.
9:45—Hunt and Cohen, duets.
10:00—Lamberti string quartet.
10:15—Old-time song contest.
10:30—Edythe Lamberti, soprano.
10:45—Lamberti string quartet.
11:00—Lohman Orchestra.
11:30—Knickerbocker Orchestra.

309—WBOQ—970.
6:30—Ogden Orchestra.
7:00—A Thrifty Nation—Daniel Lipsky.
7:15—Rita Raymond, soprano.
7:30—M. Chopnick, law talk.
7:45—Grace Perry, soprano.
8:00—Franklin program.
8:30—Gertrude Miller, soprano; W. Sweeney, baritone.
8:55—C. C. Miller, Brooklyn Water Supply.
9:00—Beaux Arts Orchestra.
9:58-10:00—Time; weather.
10:01—Waldorf-Astoria Orchestra
11:00—Studio program.

294—WGL—1,020.
10:00 A. M.—Brunswick hour.
10:30 A. M.—Agriculture talk.
11:00 A. M.—Clubwomen's hour.
2:00—Jack Clark, tapper.
3:15—Edward Boone, piano.
3:30—Ernest Loomis, phrenology.
3:45—Dance music.
6:00—Time; news; sports.
6:10—Master Institute.
6:45—American Legion Series.
7:00—Gertrude Bartel, piano.
7:15—Ester Jaffe, cello.
7:30—Judean Quartet.
8:00—National Thrift Plan.
8:15—Italian episode.
8:25—Lost children.
8:30—Saxophone octet.

286—WPCH—990.
4:00—Studio program.
4:15—Frances Allison—Talk.
4:30—Max Amiel—Esperanto.
4:45—Man About the House.
5:00—Prince Jovaddah, talk.
5:30—Readings.
5:45—German lessons.
6:00—Entertainment.
6:30—Theatre review.
6:45—Judith Roth, songs.

246—WEVD—1,220.
1:00—Topics of the day.
1:30—Margaret Fry, soprano.
1:40—Myra Norton, piano.
2:00—Irving Cheyette, violin.
2:20—Dorothy Johnson, soprano.
2:40—Carlos Press, 'cello.
3:00—Prof. C. Pekary, literature.
3:20—Abe Berg, violin.
3:40—Helen Block, piano.
4:00—Lillian Dublin, Liedersinger.
4:20—Raymond Burrows, piano.
4:40—Janet Shair, contralto.
5:10—Civic repertory reader.
8:30—Variety half hour.
9:00—Debs trio.
9:10—Elsie Gluck, Labor.
9:20—Milton Shrednik, piano.
9:25—B. Stolberg, Radicalism.
9:40—Merial Nelda, soprano.
9:45—New leader topics.
9:55—Merial Nelda, soprano.
10:00—Hans Thimig, interview.
10:15—Debs trio.
10:30—Rebel poets.
10:45—Jack Phillips, baritone.
11:00—Cardinal Orchestra.

236—WBNY—1,270.
3:00—Happy hour.
4:00—Brunswick Orchestra.
4:30—Town tales.
4:45—Pantrope Orchestra.
5:15—Music melodies review.
5:45—String trio.
6:00—Telechron time.
11:00—Connie's half hour.
11:15—Tibus Orchestra.
11:30—John Benson, guitar.
11:45—Broadway surprises.
11:55—Bird's Business.
12:00—Telechron time.

236—WMSG—1,270.
6:00—Heidelberg Singers.
6:10—Trade notes.
6:20—Edward Dies, piano.
6:30—Radio shopper.
6:40—Edward Dies, piano.
6:50—Ellen Roberts, soprano.
7:00—Clarence Gaskill, songs.
7:10—Thrift aids.
7:20—Clarence Gaskill, songs.
7:30—Doreta Jerome, soprano.
7:40—United Manufacturers.
7:50—Gotham duo.
8:00—Aviation news.
8:10—Wright-Wrong, harmony.
8:30—Hockey, Rangers vs. Maple Leafs.
10:30—Studio musicale.
10:45—Willy White, piano.
11:00—Correct time.

227—WSGH—1,320.
12:00 M.—Organ recital.
12:30—Popular recordings.
1:00—Marion Werth, songs.
1:30—Bensel "Realtors."
2:00—Brooklyn's opera period.
3:00—Weather forecast.
3:01—Scotch musicale.
3:15—Billy King, humor.
3:30—Phillip's Orchestra.
9:00—Weather forecast.
9:01—Meyers Melodians.

210—WBBQ—1,370.
10:00 A. M.—Hour of marches.
11:00 A. M.—Anne Thompson, piano.
11:15 A. M.—Recipes—Irene Phillips.
11:30 A. M.—Organ recital.
1:00—Classical music.
2:00—Painting Autos.
2:12—Anne Thompson, piano.
2:30—Pauline Kittner, soprano.
3:00—Lecture Bureau program.
3:15—Waltz music.
4:15—Studio program.
4:30—Anne Thompson, piano.
5:30—Great Women—Mrs. Thos. Martin.
5:45—Boy Scouts of America.
10:15—Hawaiian music.
11:15—Dance music.

309—WABC—970.
11:35 A. M.—Arlington time.
12:00 M.—Weather forecast.
1:00—Barclay concert ensemble.

210—WCGU—1,370.
8:15-9:00—Negro art hour.

311—WBRS—1,420.
1:00—Book Review—M. B. Kriegel.
1:15—Felicia Michell, piano.
1:30—Fifi London, soprano.
2:00—Spanish lesson.
2:30—Anna Farber, piano.

211—WCDA—1,420.
3:00—English lesson; educational talk.
6:00—Dinner music.
6:30—Alberto Albertini, baritone.
6:45—Rolando Vandini, violin.
7:00—Grace Canio, soprano.
7:15—Joseph Caputo, tenor.
7:30—Corriere d'America Trio.

204—WBBC—1,470.
7:30—Trip to Hollywood.
7:45—Peter Black, songs.
8:00—John Earl, banjo.
8:30—Memphis Serenaders.
9:30—J. C. Kiefer, songs.
9:45—John Earl, songs.
10:15—Charles Tinsdale, piano.
10:30—Melody Boys.

200—WWRL—1,500.
11:00 A. M.—Dance music.
1:00—Popular program.
6:45—Lew O'Neill, sports.
7:00—Leibold's hour; dance music.
12:00—Dance music.

SUBURBAN

294—WODA, Paterson—1,020.
9:00 A. M.—Morning Glory hour.
9:50 A. M.—Police alarms.
10:00 A. M.—Telechron time.
12:00 M.—Dance music.
12:20—News; songs.
12:45—Dance music.
1:00—Police alarms.
1:10—Merchants' program.
1:30—Telechron time.
4:30—Musicale.
5:30—News; sport talk.
5:55—Police alarms.
9:00—F. Rosenstein, New Germany.
9:30—Colonial Inn.
10:00—Rooney's Orchestra.
10:30—James Duffy, tenor.

268—WGCP, Newark—1,120.
3:30—Cooperative program.
4:00—Joy hour; hymns.
5:00—Merchants' program.
5:30—Alice from Wonderland.
6:00—Time.
10:00—Lester Coburger, piano.
10:15—Special feature.
11:00—Kitchen Orchestra.
12:00—Time.

268—WNJ, Newark—1,120.
10:00 A. M.—Correct time.
10:01 A. M.—Pleasure hour.
1:30—Tuttle Trio.
2:00—Evangel hour.
3:00—Service program.
3:30—Correct time.
8:00—Correct time.
8:01—Polish Orchestra.
8:45—Food Talk—Dr. Lowenstein.
9:00—Kelly and Walsh, duets.
9:15—D. Whyte, tenor, banjo.
9:30—Kelly and Walsh, Jack and Jill duets.
9:45—Studio program.
10:00—Correct time.

268—WAAM, Newark—1,120.
7:00 A. M.—Sunrise hour.
11:00 A. M.—Cooking school.
11:30 A. M.—Happy hour.
12:30—News bulletin.
12:35—Luncheon music.
6:00—Canary Cottage Orchestra.
7:00—Bill Fellmeth, sports.
7:15—J. Torrence, banjo.
7:30—No-Eke-Wali Hawaiians.

246—WAAT, Jersey City—1,240.
10:30 A. M.—Housewives' program.
11:00 A. M.—Women's program.
12:00 M.—Kramer's correct time.
6:00—Dinner music.
6:40—Weather forecast.
6:45—Sports resume.
7:00—Three Little Wards.
7:30—Piano recital.
8:00—Ted Ray, harmonica.
8:15—Anthony Wayne, reporter.
8:35—Leon Ciecuch, baritone.
9:00—Correct time.

240—WCAP, Asbury Park—1,280.
3:15—Casino Orchestra; time.
7:00—Announcements.
7:15—Berkeley-Carteret Trio.
8:00—Elva Van Note, soprano.
8:15—Mrs. Florence Fyott, soprano.
8:30—Reardon Artists Hour.
9:00—E. MacDermant, readings.
9:15—Music Makers.
10:00—Studio program.
11:00—Mayfair Theatre.
12:00—Wave Capers.

219—WKBO, Jersey City—1,370.
12:00 M.—News; weather.
12:30—Charles Coleman, piano.
1:00—Rochat's time.
5:00—WKBO Club hour.
6:00—Poates program.
6:30—Lillian Smith, soprano.
6:45—Edward Maloney, tenor.
7:00—Orchestra.

216—WOKO, Peekskill—1,390.
10:00 A. M.—Sunshine hour.
7:30—Anzevino and Nuzzolo, mandolin and guitar.
8:00—Tapp's Hawaiians.
11:00—Dance music.

EAST

380—WGY, Schenectady—790.
6:45 A. M.—Same as WEAF.
11:55 A. M.—Time signals; weather; produce; police reports.
2:00—Organ program.
2:30—Talk—Jessie Lane; music.
6:00—Stocks; news.
6:30—Ten Eyck Orchestra.
7:30—Madrigal Quartet.
8:00—Same as WEAF.
11:30—Homesteaders Orchestra.
12:00—Symphony orchestra.

333—WBZ, Springfield—900.
10:00 A. M.—Same as WJZ.
11:00 A. M.—Harmony Sisters.
11:30 A. M.—Marcia Ray.
11:35 A. M.—Beauty—Joyce Gilbert
11:45 A. M.—News flashes.
11:55 A. M.—Bud Gray.
12:30—Same as WJZ.
1:05—Statler Ensemble.
1:30—Heating your home.
1:35—Aunt Sammy.
6:00—Time; weather.
6:10—Dolan's Orchestra.
6:30—News flashes.
6:35—Dolan's Orchestra.
7:00—V. A. Breglio, piano.
7:20—Musical program.
8:00—Same as WJZ.
10:01—News; Frost Bostonians.
10:45—Time; weather.

316—KDKA, Pittsburgh—950.
9:45 A. M.—Stocks; news; weather; live stock markets.
10:00 A. M.—Same as WJZ.
11:00 A. M.—Housewife's period.
11:15 A. M.—Theatrical calendar.
11:57 A. M.—Time signals.
12:00 M.—Stocks; weather.
12:20—Fallacy of Mental Equality—Roswell H. Johnson.
1:00—Fifty Years Hence—A. L. Humphries.
4:00—Time; stocks; weather.
5:00—Time markets; talk—H. T. Houlden.
6:10—Theatrical calendar.
6:15—Dinner music.
7:00—Time; Haller Bakers.
8:00-10:30—Same as WJZ.
10:30—Time; weather.

273—WPG, Atlantic City—1,100.
1:00—Morton luncheon hour.
6:45—Organ recital; news.
7:05—Shelburne dinner music.
7:35—Playground high lights.
7:45—Casino Orchestra.
8:15—Concert.
9:45—Studio recital.
10:00—Radio bridge game.
10:30—Studio program.
11:00—Dance orchestra.

265—WICC, Bridgeport—1,130.
9:00 A. M.—Morning Glory hour.
10:00 A. M.—Stamford merchants.
12:00 M.—Luncheon music.
1:00—News.
1:05—Agriculture talk.
6:00—Bridgeport merchants.
7:00—Weather forecast.
7:30—Studio presentation.
8:30—Popular music.
9:00—Musical appreciation.
10:00—News bulletins.

TIME-TABLE OF DISTANT STATIONS

Jan. 17, 1928—Eastern Standard Time.

Call.	Wave.	K. C.	Location and Time.
			EASTERN STATIONS.
WBAL	285	1,050	Baltimore—3:30-5; 6-11 P. M.
WNAC	461	650	Boston—10:30 A. M.-5; 6:30-10 P. M.
WEEI	508	590	Boston—6:45 A. M.-12 M.; 2:30-11:45 P. M.
WGR	303	990	Buffalo—6:30-11:30 P. M.
WLW	428	700	Cincinnati—6:45-12 P. M.
WSAI	361	830	Cincinnati—7-12 P. M.
WTAM	400	750	Cleveland—12:30-2; 6-12 P. M.
WWJ	353	850	Detroit—6-9 P. M.
WGHP	319	940	Detroit—6-10:30 P. M.
WTIC	535	560	Hartford—11:55 A. M.-1; 6:25-12 P. M.
WIP	349	860	Philadelphia—10-11 A. M.; 1-1:30; 6-7:30; 10-11 P. M.
WOO	349	860	Philadelphia—11 A. M.-12 M.; 4:40-5; 7:30-10 P. M.
WLIT	405	740	Philadelphia—11:15 A. M.-1; 2-3; 4:30-5; 5:30-6:30; 7:30-8 P. M.
WFI	405	740	Philadelphia—10:15-11 A. M.; 1-2; 3-4:30; 8-11:30 P. M.
WCAE	461	650	Pittsburgh—7-11:30 P. M.
WCSH	366	820	Portland—10 A. M.-2; 3-4; 7-10 P. M.
WJAR	484	620	Providence—11:15 A. M.-12 M.; 1-2; 7-11 P. M.
WHAM	280	1,070	Rochester—2:30-4; 6:30-12 P. M.
WRC	469	640	Washington—6:45-7:45 A. M.; 12:15-3; 6-12 P. M.
WTAG	517	580	Worcester—10:30 A. M.-1:15; 5-10:15 P. M.
			CHICAGO.
WGN	416	720	Chicago—7-8; 9-12 P. M.
WLIB	416	720	Chicago—8-9; 12 P. M.-1 A. M.
WBBM	390	770	Chicago—8-12 P. M.
KYW	526	570	Chicago—7:30 P. M.-1:15 A. M.
WENR	288	1,040	Chicago—4-11 P. M.
WCFL	484	620	Chicago—6 P. M.-1 A. M.
WLS	345	870	Chicago—7-8 P. M.
WMAQ	448	670	Chicago—8 P. M.-2 A. M.
			SOUTH.
WSB	476	630	Atlanta—7:30-12 P. M.
WSUN	517	580	Clearwater—7:30-11:30 P. M.
WFAA	545	550	Dallas—8:30-9; 12 P. M.-1 A. M.
WBAP	500	600	Fort Worth—7-8:30; 9-11:30 P. M.
KTHS	385	780	Hot Springs—7:30-11 P. M.
WHAS	322	930	Louisville—8:30-10 P. M.
WSM	337	890	Nashville—8:30-11:30 P. M.
			WEST.
WOC	375	800	Davenport—6:45-11 P. M.
KOA	326	920	Denver—8:30-10 P. M.
WHO	536	560	Des Moines—7:30-12 P. M.
WDAF	370	810	Kansas City—7 P. M.-1 A. M.
KHJ	416	720	Los Angeles—9:30 P. M.-3 A. M.
KGO	384	780	Oakland—9 P. M.-1 A. M.
WCCO	405	740	Minneapolis—7-11 P. M.
KOMO	306	980	Seattle—11 P. M.-3 A. M.
WCBD	345	870	Zion—8:30-10 P. M.
			CANADA.
CNRA	322	930	Moncton—8:30-12 P. M.
CNRR	313	960	Regina—10-12 P. M.
CKCL	357	840	Toronto—7-11:30 P. M.
CNRV	291	1,030	Vancouver—12 P. M.-3 A. M.

RADIO PHONE LINKS BELGIUM THURSDAY

Extended Service to Antwerp and Brussels to Tie Fifth Nation to America.

RATE IS $26 A MINUTE

Calls to Be Put Through From 7:30 A. M. to 6 P. M.—Channel Cable From England Will Be Used.

The American Telephone and Telegraph Company announced yesterday that its radio telephone service to London would be extended to Brussels and Antwerp, in Belgium, at 7:30 A. M. on Thursday. Belgium is the fifth foreign nation to be linked with the United States by telephone, and extensions to other European capitals are contemplated soon.

The Belgian service will be in operation daily from 7:30 A. M. to 6 P. M., the same as the London service. The rate will be $75 for the first three minutes and $26 a minute thereafter from New York to Brussels or Antwerp—$1 a minute higher than New York to London.

Belgian calls will travel by wire through the New York long-distance office to the radio transmitter at Rocky Point, L. I., where the voice will be amplified 100,000,000 times and converted into radio waves. One-sixtieth of a second later the waves will be picked up by a receiver at Cupar, Scotland, where they will be amplified again and reconverted for transmission by telephone wire through the London long-distance office to Margate, whence the voice will enter the submarine telephone cable under the English Channel. Emerging near Ostend, it will go by Belgian telephone through Ghent to Brussels and Antwerp. It will be amplified again in Belgium.

On the return journey the voice will follow the same route from Belgium to London, whence it will be sent to the Rugby radio transmitting station for transmission to the receiving station at Houlton, Me., and then by telephone through the New York long-distance office and to the final destination.

Despite recent reports from London that the radio telephone service to this country had ben unprofitable on the British end, the American company said that its further European extensions had been made possible by "the favorable reception accorded by the public to the unusual service to England, Scotland and Wales" after a year's trial.

"The volume of traffic on the existing service," it added, "is averaging several times the number of calls per day made by the public after a year's experience of the first transcontinental circuit, which was opened between New York and San Francisco in 1915. Transatlantic calls are now about equally divided between social and business purposes."

Connecticut Has 320,000 Drivers.

HARTFORD, Conn., Jan. 16 (AP).—State Motor Vehicle Department records indicate that one-fifth of the population of Connecticut will be licensed to drive automobiles during 1928. The number of licensed drivers will be about 320,000, a gain over last year of more than 26,000.

Denies Maplewood Zoning Review.

WASHINGTON, Jan. 16 (AP).—Maplewood, N. J., today was denied a Supreme Court review of the action of the State courts holding invalid its zoning ordinance under which it had sought to prevent the erection of an apartment house on Burnet Street by Max Margolis.

RADIO EXCHANGE

LANG RADIO—6-tube, electric, complete; slightly used. Price $125, sell for $85. Call evenings. Wells, Stuyvesant 9721.

AUTO SHOW GAVE IMPETUS TO BUYING

Many Dealers Report Orders for Spring Delivery Exceeded Any Other Year.

INTEREST IN ALL MODELS

Makers of Higher-Priced Cars Point to Present Demand in Predicting a Good Year.

Those automobile dealers in New York City who commented yesterday on the National Automobile Show last week said it had stimulated buying interest for early Spring deliveries to a greater extent than any previous national exhibition.

With the special Ford exhibition in progress during the same week in Madison Square Garden, it was the first time that two big motor car events have been held in New York City at the same time. New attendance records were established, substantiating the optimism felt by most of the leaders in the industry.

The Ford Motor Company announced yesterday that the total attendance in the six days of the Ford exhibit aggregated 1,052,000 persons and several thousand orders were taken for early delivery of the new Ford models. The National Automobile Chamber of Commerce reported that the attendance at the Grand Central Palace exceeded 450,000. No admission was charged for the Ford show, while the admission price to the National Show at Grand Central Palace was 75 cents.

While the prospect for sales of the low priced cars was reported as brighter than ever before, a majority of the dealers in the higher priced class said that interest in the cars of greater quality and price was more noticeable than in former years. Charles B. Warren, head of the Warren-Nash Corporation, distributers of Nash cars, said his concern had not only received more prospects than at any previous show but that these prospective buyers distinctly favored the higher priced product.

"The results of the show demonstrated to us," said Edward T. Mauder, sales manager of the Upperco-Cadillac Corporation, "that more buyers are in the market for the higher priced cars than was the case a year ago. Our sales outlook at the present time is twice as large as it was after the close of the 1927 show."

C. B. Miller, President of the Franklin car agency, said he had never witnessed so much genuine buying interest as in the recent show and his salesmen had taken more orders than customary at this season.

John M. Werving, sales manager of the Chevrolet agency, said:

"We actually did six times as much business as last year at the same time, and our actual deliveries this month equal the total number of cars delivered for the entire month of January last year."

Optimism of similar character was expressed by Howard M. Davis, retail sales manager for Willys-Knight and Whippet cars.

"The price reduction on the Whippet cars," declared Mr. Davis, "brought a total of 221,990 persons to our salesrooms during the week to look at the new models, and our sales prospects are three times larger than any former year."

"The reaction which we got from the show," said E. J. Murnane, sales manager of the New York Studebaker Corporation, "was the tendency toward the higher quality and higher priced cars."

C. O. Simons, head of Simons, Stewart & Foy, Chrysler car distributers, said:

"We took in more actual orders and received more prospects than in former years."

Clifford M. Bishop of Bishop, McCormack & Bishop, distributers of Dodge Brothers cars, said the interest shown in the new Dodge Victory Six exceeded all expectations.

"Fully 5,000 names of good prospects were left at our booth in the palace and at our showrooms," said Mr. Bishop.

Arthur Lee Newton, sales manager of the Buick agency; R. B. Cole of the Hudson-Essex and C. H. Jennings of the Graham-Paige, among others, expressed themselves as highly pleased with the results of the show.

Dealers in motor trucks and the light commercial type of motor vehicles were equally as optimistic over the outlook for the coming year. A representative of the truck department of the Chevrolet Company said that the market for the one-ton Chevrolet truck, judging from present orders, would exceed by 50,000 the sales last year, and he predicted that a total of about 550,000 motor trucks of all varieties would be produced and sold this year.

A. M. Welch of the Reo Motor Car Company of New York said that all indications pointed to much larger sales of the Reo Speed Wagon than formerly.

BASY BREAD

Do not despair. Those excess pounds which have robbed you of a figure you were so proud of, can be removed.

You can regain your natural GRACE and BUOYANCY.

So many people eat BASY BREAD—it becomes a habit.

BASY BREAD is DELICIOUS—PLAIN or TOASTED.

Three slices of BASY BREAD a day, helps REDUCE your weight in Nature's way.

BASY BREAD served on New York Central Dining Cars and in all leading hotels.

On sale by R. H. MACY & CO., Grocery Department; CHARLES & CO., 43 PARK & TILFORD STORES and ECKLEBE & GUYER, Brooklyn. Manufactured by DOCTORS' ESSENTIAL FOODS CO., INC., 43 W. 17th St., New York City.

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No useless holes in this battery

IN THE ordinary cylindrical cell "B" battery the holes between the cylinders are usually filled with pitch or some other substance to keep the cells from moving around and breaking the connections. The Eveready Layerbilt "B" Battery No. 486 is the result of our search for a method that would not only do away with these useless holes, but produce a better "B" battery. The Eveready Layerbilt is the answer. After years of laboratory tests—after a year's testing under actual receiving conditions in homes all over the country, the Eveready Layerbilt demonstrated beyond any shadow of doubt, that it is the longest lasting of all Eveready "B" Batteries. The new flat cell construction is exclusively Eveready. It is patented. Flat cells are more efficient than cylindrical cells. From a given amount of active materials they produce more electricity. That means that they last longer in actual radio use.

If you want your receiver to have a chance to show you just how good radio can be, equip it with Battery Power—Eveready "B" Batteries. Then you will have the purest radio power—direct current—silent, steady, uniform and hum-free. And Eveready Layerbilts are the most economical batteries to use on modern sets. Insist on Eveready Layerbilts.

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New York UCC San Francisco

Unit of Union Carbide and Carbon Corporation

Tuesday night is Eveready Hour Night, 9 P. M., Eastern Standard Time, through WEAF and associated National Broadcasting Co. stations.

EVEREADY Radio Batteries —they last longer

The air is full of things you shouldn't miss

HUNTS HISTORY HERE TO SATISFY CHICAGO

School Board Head Arrives to Pick Textbooks That Are Sufficiently "Patriotic."

CALLS MISSION IMPORTANT

Coath Says Other States Have Same Problem—Asserts New York Is Main "Propaganda" Centre.

J. Lewis Coath, President of the Board of Education of Chicago, arrived in this city yesterday on a mission to select a series of history textbooks which will be sufficiently pro-American to meet the approval of Mayor William Hale Thompson of Chicago. Mr. Coath interviewed several publishers during the day.

Later in the week other members of the Chicago Board of Education will join him in the quest for patriotic school books for the Chicago children.

"There are plenty of good, patriotic, truthful American history books," said Mr. Coath, "and there will be no difficulty in forming a series of school histories which are free from slurs and belittlement of the great Revolutionary patriots and the men who made the country what it is today.

"As a matter of fact, practically all the old school histories treat the idols of this nation with respect. It is altogether within the past ten years that the tendency has arisen to picture George Washington as a rebel, Jefferson as a fool and the other great men of the Revolution as traitors and schemers.

"At the trial of Superintendent William McAndrew in Chicago we traced this pro-British and anti-American propaganda to its source—the English-Speaking Union and the strong pro-British element in Columbia University. They were responsible for placing Mr. McAndrew at the head of the school system in Chicago, and he promptly applied himself to substituting English history for American and sought in every way to suppress the spirit of '76 from the rising generation. It has been thoroughly established by witnesses under oath that he was merely one agent in a general conspiracy.

"The thoroughness and convincing character of the exposure we have made in Chicago is amply demonstrated by the fact that twenty-one out of twenty-seven publishers of American history textbooks have revised their works during the year 1927 to get rid of British propaganda and to restore the stirring incidents of our struggle for liberty.

"Our present mission is one of considerable importance, not only because it concerns the selection of a new set of histories for Chicago but because many other States in the Middle West and elsewhere have found themselves facing the same problem and are awaiting the selection of the list of books which are satisfactory to Chicago.

"Mayor Thompson regards this as one of the most important matters before the country today. He is absolutely sincere in this, and he is right. What can be worse than deliberately planned propaganda to poison the minds of school children against their national heroes. We have found that the propaganda originated mainly in New York City and largely with a group of social climbers seeking presentation at court and that sort of thing."

AUTOS KILL BOY AND MAN.

One Driver Held, Other Escapes—Two Bus Accidents in New Jersey.

John Brad, 9 years old, 287 East Tenth Street, was mortally injured while playing in front of his home by a taxicab driven by Salvatore Le Barbiera, 64-5 Fourteenth Avenue, Brooklyn, yesterday, according to the police. The boy died soon after being taken to Bellevue Hospital. La Barbiera was arrested on a homicide charge.

James Beers, 55 years old, of 26 Griffith Street, Jersey City, was killed by a hit-and-run driver in front of 629 Greenwich Street last night. Patrolman Noonan of the Charles Street Station discovered his body at 5:25 o'clock. Detectives have been assigned to search for the driver, although questioning of the neighborhood brought out that no one had seen the accident.

Joseph Nortoli, 40-40 Bedford Street, Ozone Park, Queens, was severely injured yesterday when a motor truck he was driving crashed through the crossing gates at 7 Witing Course Crossing, west of Brooklyn Manor, in Richmond Hill, Queens, and struck a passing train of the Long Island Railroad. He was taken to Jamaica Hospital.

Special to The New York Times.

ELIZABETH, N. J., Jan. 16.—Three women and a man were injured in Morris Avenue, just over the Union-Elizabeth city line here today when a bus of the Hillside-Irvington-Elizabeth line crashed into a touring car. The injured are: Mrs. Mary Keating, Mrs. Jennie Ryan and Mrs. Mathilda Oliver of West Orange and Joseph J. Gorman of this city. All are in the Elizabeth General Hospital. Their injuries are not believed to be serious.

Special to The New York Times.

PATERSON, N. J., Jan. 16.—A Public Service Transportation Company bus slid five blocks down an icy hill today, swaying and swinging from side to side, with the driver unable to control it and with twenty-five passengers screaming and clinging to the seats and straps. It ended its uncontrolled flight by shapping off a telegraph pole at the base of the bottom of the Haledon Avenue hill.

Three passengers, John Tanis, 379 North Seventh Street; Stephen Bailey, 344 North Eleventh Street, and James Buer, 132 North Fourth Street, were taken to the Paterson General Hospital suffering from internal injuries.

PRISON TERM FOR EDITOR.

St. Louis Man Gets Two Years—Woman Fined in Obscenity Case.

ST. LOUIS, Jan. 16. (AP).—Harry Turner, editor of Much Ado, was sentenced to two years in Leavenworth Prison, and Miss Ice Martin, owner of the publication, was fined $1,000 by Federal Judge Davis today, on their conviction for sending obscene matter through the mails.

Miss Martin declined an opportunity, offered by Judge Davis before passing sentence, to say that she regretted her connection with the publishing of a reprinted article from The San Diego Herald which lampooned Aimee Semple McPherson, California evangelist, in terms usually considered unprintable.

Defense attorneys gave notice of appeal.

BEATEN UNCONSCIOUS AFTER REALTY DEAL

Brooklyn Man Felled With Iron Bar as He Enters Home—Two Suspects Arrested.

Returning from a real estate deal with $3,150 in his coat pocket, Charles Vantinglia, 54 years old, was attacked late yesterday afternoon by two men as he entered the hallway of the apartment house in which he lives at 294 Central Avenue, Brooklyn. After beating him over the head with an iron bar, his assailants, frightened by his cries, ran out, leaving Vantinglia seriously injured but still in possession of the money. The injured man was taken to Wyckoff Heights Hospital, where it was said his skull might be fractured.

Shortly after the attack, detectives of the Wilson Avenue station arrested Frank Battiato, 26, of 155 Central Avenue, said to be the son of the man to whom Vantinglia had just sold a house, and Frank Marino, 31, of 75-62 113th Street, Forest Hills, Queens, alleged to be the broker in the sale of the house. Both men, who the police say answer the description of the men neighbors saw fleeing from the house in which Vantinglia was attacked, deny they are the assailants. They are being held on a charge of felonious assault and will be taken to the hospital as soon as Vantinglia regains consciousness.

Vantinglia completed the deal in the real estate office of Joseph Tamburry, at 7 Wilson Avenue, about 4 o'clock. From the real estate office Vantinglia, with the money in his pocket, returned home. When neighbors, attracted by his cries, ran into the hallway Vantinglia was just able to give them the address of his brother Sebastian of 314 Troutman Street, Brooklyn, and murmur "I still have the money" before he lapsed into unconsciousness. The iron bar, about an inch thick and a foot long, with which the attack was made was found lying in the hallway.

Detectives, working on the theory that the attack had been made by someone who knew Vantinglia had the money and following the description given by neighbors, went to Battiato's home and arrested him and Marino, whom they found there.

SUE IROQUOIS TRUST. CO.

Plaintiffs Seek to Restrain Forced Payment for Bank's Stock.

An injunction suit against the Iroquois Trust Company of Evanston, Ill., based on alleged false representation in the sale of stock in that institution and in the proposed Iroquois National Bank of New York was filed in the Supreme Court yesterday by the firm of Brickner & Bernfeld of 219 West Twenty-seventh Street, which seeks to restrain the enforced payment of two certified checks given for the stock. The plaintiffs, Joseph Brickner and Julius Bernfeld, say that each signed an agreement on Nov. 3 to buy three units of stock, each unit consisting of ten Iroquois National Bank of New York treasury shares, four shares Iroquois Trust Company preferred and six shares Iroquois Trust no par value stock at $1,070 a unit.

The plaintiffs say each paid $780 by check and were to pay $2,490 additional in monthly instalments. The papers contain a letter from the Acting Controller of Currency on Nov. 30 stating that no application for title or organization of such bank had been filed. The plaintiffs say that they would not have bought the stock if this had been made known to them. They declare that when they stopped payment on the checks the Iroquois Trust Company sued to enforce payment, and asked $100,000 damages for refusal of the bank on which the checks were issued to honor them.

Mr. Brickner said in an affidavit that he had learned that the Controller of the Currency has since refused to approve the certificate of organization of the Iroquois National Bank of New York, but asserted that the subscription agreements recited that the Iroquois National Bank of New York was an existent banking institution under the supervision of the Federal Government.

SEIZED IN $80,000 THEFT.

Police Try to Link Suspect in Atlantic City Crime to Dougherty.

John Clark, 28 years old, who, the police say, has also used the names of John Haggerty, Peter Haggerty and John Murphy, but who is said to be known the underworld as "Chicky" Clark, was arrested by Detectives Fitzgerald and Cronin of Inspector Coughlin's staff yesterday and held at Police Headquarters as a fugitive from justice. Clark is wanted in Atlantic City in connection with an $80,000 jewel robbery in 1923. With the capture of Clark, who said he had no home, and the arrest of Charles Dougherty in Brooklyn last Friday as a kidnapper the police believe they have caught two of the most dangerous criminals in the country.

Clark was arrested as he left a garage, accompanied by a young woman, at Columbus Avenue and Eightieth Street at noon yesterday. He made no resistance, denying at first that he was Clark and saying he was John Haggerty of Philadelphia. Later, the police said, he admitted he was Clark but steadily denied participation in the Atlantic City robbery, as well as any friendship with Dougherty.

Under continued questioning by Inspector Coughlin, Dougherty maintained his denial of any participation in the kidnapping and holding for ransom of two wealthy business men last year. He refused to give the police his home address. He and Clark will be questioned today in an effort to find out whether they have worked together. Dougherty was held at $50,000 bail on a charge of violating the Sullivan law by County Judge Vause in Brooklyn.

Clark is said by the police to have a long criminal record in Philadelphia and here.

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 16.—John Clark, alias Haggerty, held in New York for extradition here, is wanted in connection with a robbery at the home of William M. Richardson, 167 States Avenue, on May 1, 1925. It was alleged that four men broke in, bound and gagged Mrs. Richardson and a 12-year-old daughter and escaped with more than $80,000 worth of diamonds.

Color Photography Show Opens.

An exhibition of practical natural color photography was opened yesterday at the Advertising Club, 23 Park Avenue, to run for two weeks, under the auspices of the Advertising and Graphic Arts Group Committee. Four workers in the field of natural color photography cooperated in arranging the exhibit, Hiram C. J. Deeks, J. Wesley Allison, Fernand Bourges and Henrietta Hudson. The exhibit will be open daily from 9 A. M. to 5 P. M.

NINE ENTOMBED MINERS SAVED AFTER 12 HOURS

Rescue Workers Dig Way to Them Over Fallen Coal Barrier in Oneida (Pa.) Slope.

HAZLETON, Pa., Tuesday, Jan. 17 (AP).—Just before 2 o'clock this morning the nine entombed men who were caught behind a rush of coal in the No. 1 Oneida mine at 1:30 o'clock yesterday afternoon were rescued. None of the men suffered any injuries or appeared weakened by his ordeal of more than twelve hours' imprisonment.

Officials of the company announced last night that a barrier of coal more than fifty feet in thickness had blocked the gangway. A hole about four feet in height was driven over this fall of coal to allow the men an avenue of escape.

CITY BREVITIES.

Fire of undetermined origin was discovered in the pit of the elevator shaft of the Queens Borough Hall at Hunters Point and Van Alst Avenues, Long Island City, early yesterday by a watchman. Firemen extinguished the blaze before it had done any considerable damage.

The second annual installation dinner-dance of the Brooklyn Chapter Reserve Officers Association of the United States is to be held at the Laverich Towers Hotel, Brooklyn, tomorrow evening. Following the installation there will be speeches and dancing.

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CHAUNCEY DEPEW STEELE
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12-day Tour, *all expenses* . . . $125
Special Deluxe Tour, 20 days, $250

Turn back the clock! Come to Florida, where summer spends the winter; where there is no cold; where warm blue skies and tropical breezes play hand in hand.

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Travel by Clyde Line Steamer from New York to Jacksonville. Three days on the sea, filled with a thousand joys. From Jacksonville to Hollywood, Florida, by DeLuxe Motor Bus. A restful motor tour through the wonderland of the State's scenic beauty. Oldtowns and new places; orange groves and palm trees. Roads like billiard tables. Air as clear as a bell.

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Then back to Jacksonville by motor bus—over a different route, the far-famed Dixie Highway. After spending the night at the George Washington Hotel in Jacksonville you board the steamer for the ocean voyage back to New York. The tour of your dreams—none other can compare in interest and value.

We are booking reservations for the January and February Special Deluxe Tours, 20 days, with 10 days at Florida's most beautiful hotel, "The Hollywood Beach" for $250.

Many private parties are being planned and many splendid families are planning to spend 20 days on these Deluxe Tours.

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De-Luxe all-Pullman trains make the trip from New York now in 33 hours—43 to 45 hours from Chicago, Detroit and other mid-west cities. Splendid Merchants and Miners coastwise service from Philadelphia and Baltimore. New palatial coastwise ships of the Clyde Line reach Miami in 45 to 48 hours from New York—motor roads are finer than ever before. You'll enjoy the new 400 mile Highway of Palms.

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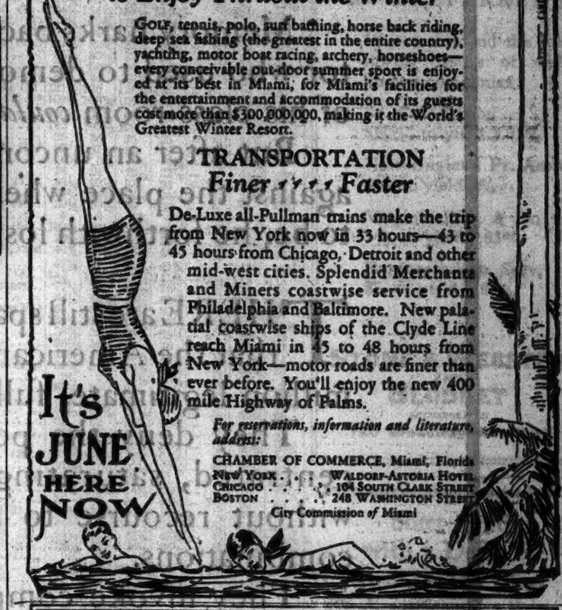

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All within 15½ hours of N. Y. City on through Pullmans leaving at 5:15 P. M., arriving at Pinehurst in time for breakfast.

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The Carolina Hotel now open. Pine Needles Inn opens January 28th. New Holly Inn (now open). Berkshire Hotel Jan. 23rd.

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American Plan with private or connecting bath.
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Florida's Foremost Resort Hotel
THE EVERGLADES
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Mr. Dawes Views Life's Panorama

WHAT the Vice President thinks of war, genius, the value of ceremony and the power of music told in

The New York Times Magazine
NEXT SUNDAY

An interview and a drawing from life by S. J. Woolf

Newsdealers order only to meet the regular demand for The New York Times. It is necessary to reserve copies in advance.

Lamp-posts and X's

STATISTICS are pliant and resourceful tricksters, full of confusions and illusions, as auditors, tax-collectors and investment bankers increasingly discover.

So figure jugglers are fast losing their fair-haired boyishness.

Experience has found that the "rabbit" *wasn't* in the hat after all.

Memory harks back to a certain mathematics instructor who used to demonstrate that the lamp-post in front of his class-room *couldn't* algebraically *exist*.

But after an unconvinced student knocked his head against the place where the lamp-post was supposed *not* to be, he forthwith lost confidence in the magic of X's.

THERE are still space buyers able to assure themselves that the American Weekly *cannot* logically have five million legitimate, full-priced, constant circulation.

They deny the possibility of *obtaining* such a concentrated, saturating, dominating market influence without recourse to schemes, premiums and bargain combinations.

They invoke comparison, point to the arduous and profligate processes through which publications of *half* American Weekly magnitude *must* secure and maintain their volume, and dogmatically reason themselves into the belief that the lamp-post just *can't* be there.

They argue with charts, graphs and wish-bones. We retort with *lamp-posts* and *bumps*.

The American Weekly *has* five million *spontaneous* circulation—*and more.*

It's on the way to *six* million circulation—*and more.*

It's never sold under *ten* cents *net* per copy—*or more.*

It exerts *twice* the selling influence of any other medium—*and more.*

The American Weekly continues to gain because it has never *lost ground*. Its average of reader turnover and percentage of reader replacement are *least* in every field.

The American Weekly is a *family* habit, passed from father to son and grandchild.

It's a *fixed* habit—fixed by a definite, *consistent* policy, which thirty years and five million, five hundred thousand newsstand sales stamp with approval.

If the American Weekly *didn't* most accurately reflect the reading taste of *average* men and women, other publications would enjoy *greater* popularity and effectiveness.

It *does*, and they *don't*.

Corrobatable *fact*, not prejudiced *theory* settles *that* point.

We occasionally hear of advertisers so biased against *our* conception of interesting subject-matter that they even *boast* of *excluding* the American Weekly from their homes.

We have *also* heard of persons who don't approve of Mr. Coolidge's policies. History reminds us that contemporaries dissented from *Shakespeare's* idea of *good drama*—and Washington's notion of *sound government.*

We *concede* that the American Weekly doesn't appeal to the *entire* public. But we *insist* that it *suits* the *largest single body of readers on earth*, and that's the *vital* point in considering the *value* of the American Weekly as an *advertising investment.*

Suppose corporations restricted their products to socially acceptable dealers, or finance confined its loans to personal acquaintances and fellow clubmen?

Such speculation is no more fantastic than an assumption that the purchasing capacity of *twenty-five* million *maximum-wage-and-income* consumers is not *desirable* because their *literary* inclinations don't conform to the arbitrary preferences of a *minority.*

Five million, five hundred thousand circulation is its *own* editorial justification.

Five million, five hundred thousand circulation does not *debate* its publishing formula. And that's *that.*

The business of business is to sell the *most* goods at the *least* cost.

The business of business is to find the most *responsible* dealers and the most *responsive* customers.

The business of business is to get a *dividend-paying* return for every dollar disbursed.

And the concern that does not buy advertising space as impartially as it buys raw materials, equipment and human service, is *squandering* stockholders' money and *out of step* with *open-minded* competition.

THE American Weekly belongs by *right* of *might* and *production* on *every* appropriation able to *afford* its immensity.

It deserves the *lion's* share of that appropriation

It renders a service that *lesser* mediums cannot as *profitably* perform. And it does the job more *thoroughly*, and *economically* than any inevitably duplicating *combination* of media.

Five million, five hundred thousand circulation—*all* within *metropolitan* areas—all strategically placed at the centers of *prosperity* and *employment*—*all* confined to *intense* retail territory. *All* held at the hubs of *distribution*, and tucked in the fifteen pockets of Uncle Sam's ready-money belt, *dare* not be *ignored* by any *conscientious* management.

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New York City

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Greatest Circulation in the World

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A. J. Kobler, Pres.

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An analysis of the dividend records of practically all electric power and light companies with annual gross earnings of $1,500,000 or more, consisting of 189 companies, every one of which is paying current cash dividends.

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Price 99 and interest to yield over

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We have prepared as suggestions for the investment of $10,000 a list of ten Mortgage Bonds of Public Utility Companies, which, at present prices, will show an average yield of 5.17%.

This list will be sent to investors upon request.

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Tel. Vanderbilt 8671 Tel. Regent 7650
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Tel. Bowling Green 0730

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

MONDAY, JANUARY 16, 1928.

Day's Sales.	Saturday.	Friday.	A Year Ago.	Two Years Ago.
2,470,550	1,144,650	2,173,397	1,809,465	1,320,725

	——Same Period——			
Year to Date.	1927.	1926.	1925.	1924.
30,086,573	17,234,126	23,518,282	26,020,579	16,660,810

1928 High.	1928 Low.	Sales.	Stock and Dividend Rate.	First.	High.	Low.	Last.	Net Ch'ge.	Closing Bid.	Closing Ask.
147	140½	900	Abitibi Power & Paper (5)	144¾	145	144¾	144¾	— ½	144	144¾
109⅝	100	1,400	Abraham & Straus	105	105	100	100	— 5⅝	101	102
113	111	40	Abraham & Straus pf. (7)*	111½	112	111½	112	+ 1	111½	112
98	93	1,200	Adams Express pf. (5)	95⅝	95⅝	93	93	— 2½	93	94
12½	11¼	200	Advance Rumely	12	12	11¼	11¼	— ¾	11¼	12
37¾	34½	300	Advance Rumely pf.	34¾	34¾	34½	34½	— ¼	34½	35½
4	2⅞	5,200	Ahumada Lead	3⅛	3⅛	2⅞	3	— ⅛	2⅞	3
188¾	178	1,300	Air Reduction (†7)	180½	183	179½	180	— 2	180	182
13⅞	11⅛	14,600	Ajax Rubber	12⅛	12⅞	11⅞	12⅛	— ⅛	12	12⅛
2⅛	1	300	Alaska Juneau	1⅛	1⅛	1⅛	1⅛	..	1⅛	1½
29	25	600	Albany Perf. W. Pap. (2)	25½	26	25½	26	— 1½	25½	27
158⅜	151⅛	11,800	Allied Chem. & Dye (6)	154⅜	155¼	152¾	153⅞	+ 1¼	153⅞	154½
120⅞	115⅛	700	Allis-Chalmers Mfg. (6)	117⅛	117⅛	115⅝	115⅝	— 2⅛	115⅝	116¼
13⅛	11½	400	Amalgamated Leather	12⅛	12⅜	12	12	..	12	12½
74	70	100	Amalgamated Leath. pf.	70	70	70	70	— 2	69	69¾
32⅝	30⅛	1,300	Amerada Corp. (2), x d.	32	32	31⅛	31⅛	..	31	31½
21⅞	18	900	Am. Agricultural Chem.	19	19	18½	18½	— 1	18¼	18⅞
71⅞	65	1,200	Am. Agricul. Chem. pf.	68	68	65⅞	65⅞	— 2⅛	65⅞	66
65½	64	70	Am. Bank Note pf. (3)*	64½	64½	64	64	— ½	64	64½
22⅞	20⅛	500	Am. Bosch Magneto	21⅛	21½	20⅛	20⅛	— ⅞	20⅛	21½
45	42⅞	1,400	Am. B. Shoe & Fdy. (1.80)	44	44	43	43	— ¾	43	43½
17	14⅞	2,800	Am. Brown Boveri Elec.	15⅛	15⅝	15	15	— ⅜	15	15½
63	58	10	Am. Brown Bov. El. pf.*	58	58	58	58	— 4⅜	56	62
75⅝	70⅛	23,100	Am. Can (2)	72½	72¾	70⅞	71⅞	— 1	71⅞	71⅞
140	136¾	100	Am. Can. pf. (7)	137⅞	137⅞	137⅞	137⅞	— ¼	137⅝	138
111⅛	105	1,400	Am. Car & Fdy. (6)	106	106⅛	105	105⅛	— 1⅛	105⅛	106
73	69	100	Am. Chicle (3)	70	70	70	70	..	69	70
110	107	10	Am. Chicle pr. pf. (7)*	108⅜	108⅜	108⅜	108⅜	+ ⅜	108	108½
14	13⅛	1,000	Am. Drug. Syndicate (80c)	13⅛	13⅝	13⅛	13⅛	— ¼	13⅛	13½
62⅜	58	100	Am. Encaustic Til. (2.40)	58	58	58	58	— 3½	56	58
24⅞	22⅞	1,700	Am. & Foreign Power	23⅝	23⅝	22⅞	22⅞	— ⅞	22⅞	23
106⅞	105⅞	100	Am. & For. Power pf. (7)	106⅞	106⅞	106⅞	106⅞	+ ½	106⅞	106⅞
14⅛	10⅛	100	Am. Hide & Leather	13⅛	13⅛	13⅛	13⅛	— ⅜	13⅛	13½
64⅞	55	400	Am. Hide & Leather pf.	62⅞	62⅞	62	62	— 1½	62	63
67⅞	63⅜	2,200	Am. Home Prod. (2.40)	66	66	63⅜	64	— 2⅛	64	64⅜
31⅞	28	2,600	Am. Ice (†2½)	31½	31½	30⅝	30⅝	— ¾	30⅝	30⅞
89	71	14,800	Am. International (2)	86⅞	88⅜	85⅞	86½	— ¼	86½	86⅞
6⅞	5⅛	3,500	Am.-LaF. Foamite	5⅞	5⅞	5⅛	5⅛	— ¼	5⅛	5⅞
58⅞	56	100	Am.-LaF. Foamite pf.	58⅞	58⅞	58⅞	58⅞	+ 1⅞	58	75
65⅞	56⅞	4,100	Am. Linseed	58⅞	59⅞	56⅞	58⅞	+ 1¼	59	59⅞
88⅞	86⅞	1,200	Am. Linseed pf.	88⅞	88⅞	87	87⅞	..	87	88⅞
114⅞	109⅞	3,300	Am. Locomotive (8)	110⅞	110	109⅞	110	— 1	109⅞	110
128	127⅞	100	Am. Locomotive pf. (7)	127⅞	127⅞	127⅞	127⅞	..	127	128
116	113⅞	30	Am. M. & Fdy. pf. (7), x w.*	115⅞	115⅞	115⅞	115⅞	..	115⅞	116⅞
46⅞	42	900	Am. Metal (3)	44	44	43⅞	43⅞	..	43⅞	44⅞
115⅞	110⅞	30	Am. Metal pf. (7)*	112	112	112	112	+ ..	111	112
21	20⅞	400	Am. Piano	20⅞	20⅞	20⅞	20⅞	..	20⅞	21
90	86⅞	10	Am. Piano pf. (7)*	86⅞	86⅞	86⅞	86⅞	..	86⅞	88⅞
65⅞	62⅞	900	Am. Power & Lt. (†1)	63	63⅞	62⅞	63	..	62⅞	63
138⅞	131⅞	2,100	Am. Radiator (5)	133⅞	133⅞	131⅞	132	— 2	131⅞	132
70⅞	63⅞	3,400	Am. Republics	68	68⅞	66⅞	67⅞	..	67	67⅞
58⅞	56	400	Am. Safety Razor (4)	56⅞	57	56⅞	56⅞	..	56	56⅞
40⅞	39⅞	600	Am. Seating (2)	40	40	39⅞	39⅞	..	39⅞	40
4⅞	3⅞	600	Am. Ship & Commerce	4⅞	4⅞	4	4	..	4	4⅞
184⅞	172⅞	6,700	Am. Smelting & Ref. (8)	175⅞	175⅞	172⅞	173⅞	..	173⅞	174
148⅞	141	100	Am. Snuff (12)	147	147	147	147	— 1⅞	145	147
70⅞	63⅞	17,100	Am. Steel Foundries (3)	68⅞	68⅞	65	66⅞	— 1⅞	66⅞	66⅞
114⅞	112⅞	200	Am. Steel Found. pf. (7)*	112⅞	113⅞	112⅞	113⅞	+ ⅞	113⅞	114
78⅞	70⅞	1,000	Am. Sugar Refining (5)	76⅞	76⅞	75	75⅞	— 1⅞	75⅞	76
62⅞	58⅞	3,100	Am. Sumatra Tobacco	59⅞	60	58⅞	60	..	59⅞	60
181	178⅞	1,700	Am. Tel. & Tel. (9)	179	179⅞	178⅞	178⅞	..	178⅞	179
176	170	1,300	Am. Tobacco (8)	170⅞	170⅞	170	170	— 2⅞	169	170
177	169	2,700	Am. Tobacco, Cl. B (8)	171⅞	171⅞	169	169⅞	— 2⅞	169	170
120	118	200	Am. Tobacco pf. (6)	119⅞	119⅞	119⅞	119⅞	+ 1⅞	119	120
114	107⅞	110	Am. Type Found. pf. (7)*	113⅞	114	113	114	..	113	114
61	57	2,300	Am. W. W. & Elec. (m1)	58	58	57	58	+ ⅞	58	58⅞
107⅞	107⅞	10	Am. Wholesale pf. (7)*	107⅞	107⅞	107⅞	107⅞	+ 1⅞	107⅞	109⅞
23⅞	20⅞	800	Am. Woolen	22⅞	22⅞	21⅞	22⅞	— ⅞	22⅞	22⅞
55	49⅞	700	Am. Woolen pf.	53⅞	53⅞	52⅞	52⅞	— ⅞	52⅞	53
18⅞	15⅞	200	Am. W. Paper ctfs.	16	16⅞	16	16⅞	..	16	16⅞
6⅞	6⅞	300	Am. Zinc L. & S.	6⅞	6⅞	6⅞	6⅞	..	6⅞	7
41⅞	40	300	Am. Zinc L. & S. pf.	40	41	40	41	..	41⅞	42
59⅞	54⅞	10,800	Anaconda Copper (3)	55⅞	55⅞	54⅞	54⅞	— 1⅞	54⅞	55
14⅞	11⅞	3,000	Armour & Co. of Ill. Cl. A	11⅞	11⅞	11⅞	11⅞	— ⅞	11⅞	11⅞
8⅞	6⅞	4,600	Armour & Co. of Ill. Cl. B	6⅞	7	6⅞	6⅞	..	6⅞	6⅞
73⅞	67⅞	300	Armour & Co. of Ill. pf. (7)	68⅞	68⅞	67⅞	67⅞	..	67⅞	68
50⅞	44⅞	1,300	Arnold Constable & Co.	47	47	44⅞	44⅞	— 3⅞	44⅞	45
26	25⅞	100	Art Metal Constr. (1⅞)	25⅞	25⅞	25⅞	25⅞	..	25⅞	26
48	45⅞	1,600	Asso. Dry Goods (2⅞)	46⅞	46⅞	45⅞	45⅞	— 1⅞	45⅞	45⅞
41⅞	38⅞	10	Asso. Oil (2)	40⅞	40⅞	40⅞	40⅞	..	39⅞	40⅞
194	189⅞	3,900	Atch., T. & S. Fe (†10)	191⅞	191⅞	190⅞	190⅞	+ ⅞	190⅞	191
186⅞	182⅞	2,500	Atlantic Coast Line (†10)	184⅞	186	182⅞	183⅞	— 1⅞	183	184⅞
42⅞	39	2,400	Atlantic Gulf & W. I.	40⅞	42⅞	40⅞	41⅞	+ ⅞	41	42
41	39	300	Atlantic Gulf & W. I. pf.	40⅞	40⅞	40⅞	40⅞	— ⅞	40	42
109⅞	105⅞	1,000	Atlantic Refining (4)	107	108⅞	107	108⅞	+ 1⅞	108⅞	109
65	63	100	Atlas Powder (4)	64	64	64	64	..	64	65
13⅞	8⅞	600	Atlas Tack	12⅞	12⅞	12	12	..	12	13⅞
34	26	100	Austin Nichols pf.	28	28	28	28	..	27	33⅞
8⅞	7⅞	1,600	Autosales	8⅞	8⅞	7⅞	7⅞	— ⅞	7⅞	8
36	34	200	Autosales pf. (3)	35	35	34	34	— 1	33	35
44⅞	43⅞	200	Auto Strop S. R. Cl. A (3)	43⅞	43⅞	43⅞	43⅞	+ ⅞	43	43⅞
258	250	1,100	Baldwin Locomotive (7)	252	252	251	251	+ ⅞	250	252
119	114⅞	5,000	Baltimore & Ohio (6)	115⅞	115⅞	114⅞	115	— 1	115⅞	115⅞
84	81⅞	400	Baltimore & Ohio pf. (4)	82	84	82	84	+ 2	82⅞	84
84⅞	77⅞	1,500	Bangor & Aroostook (3⅞)	79	79⅞	77⅞	78	— 1⅞	77⅞	78
115	110⅞	10	Bangor & Aroos. pf. (7)*	112	112	112	112	+ 1⅞	112	113
575	560	10	Bank of Commerce (†18)*	562	562	562	562	— 3	563	568
26⅞	24⅞	3,300	Barnsdall Cl. A (b2⅞) x d.	26	26	25⅞	25⅞	— ⅞	25⅞	26⅞
107⅞	102	100	Bayuk Cigars	104	104	102	102	— 3	101	103
109	107⅞	20	Bayuk Cigars 1st pf. (7)*	108⅞	108⅞	108⅞	108⅞	..	108	108⅞
17⅞	15⅞	1,000	Beacon Oil	15⅞	16	15⅞	16	+ ⅞	15⅞	16
79⅞	72	1,300	Beech Nut Packing (†3)	74	74	72	72	— 1⅞	72⅞	73
22	18⅞	1,000	Belding-Heminway (2)	21⅞	21⅞	20⅞	20⅞	— ⅞	20⅞	21⅞
55⅞	54	200	Best & Co. (3)	54	54⅞	54	54⅞	..	54	54⅞
58⅞	56⅞	5,000	Bethlehem Steel	56⅞	57	56⅞	56⅞	..	56⅞	56⅞
121	120	300	Bethlehem Steel pf. (7)	120⅞	120⅞	120⅞	120⅞	..	120⅞	121
44⅞	42	100	Bloomingdale Bros.	42	42	42	42	..	42	43⅞
111	109⅞	30	Bloom'dale Bros. pf. (7)*	111	111	111	111	+ 1⅞	110	111
96	94⅞	70	Blumenthal (S.) & Co. pf.*	95⅞	95⅞	95⅞	95⅞	..	95⅞	96
68⅞	65⅞	600	Bon Ami Cl. A (4)	65⅞	65⅞	65⅞	65⅞	— 1	65⅞	66
7⅞	5⅞	600	Booth Fisheries	6⅞	6⅞	6⅞	6⅞	..	6	7
187	163⅞	4,300	Borden Co. (6)	170⅞	171	168	168⅞	— 3⅞	168	169
23	21⅞	100	Botany-Cons. Mills Cl. A	22	22	22	22	..	21	23
25⅞	23⅞	2,300	Briggs Manufacturing	24	24	23⅞	23⅞	— ⅞	23⅞	24
3	1⅞	1,400	British Empire Steel	2⅞	3	2⅞	2⅞	+ ⅞	2⅞	3
34⅞	32	200	British Empire Stl. 1st pf.	32	34⅞	32	34⅞	+ 2⅞	34	39⅞
5⅞	2⅞	700	British Empire Stl. 2d pf.	5⅞	5⅞	5	5	+ ⅞	5⅞	5⅞
219⅞	206⅞	1,800	Bklyn. Edison El. (8)	212	212	210⅞	212	— 2	212	214
56⅞	54⅞	100	Bklyn.-Man. Transit (4)	55	55	55	55	..	54⅞	55
49⅞	47	600	Brown Shoe (2⅞)	48⅞	48⅞	47⅞	47⅞	— 1⅞	47⅞	48⅞
34	32⅞	200	Brunswick-Balke-C. (3)	33⅞	33⅞	33⅞	33⅞	+ ⅞	33⅞	34
18⅞	14⅞	200	Brunswick T. & Ry. Sec.	16	16⅞	16	16⅞	+ ⅞	16⅞	16⅞
43	43	200	Buffalo & Susquehanna	43	43	43	43	— 2	40	49
99⅞	99	400	Burns Bros. Cl. A (8)	99⅞	99⅞	99	99	— ⅞	98	100
17	17	400	Burns Bros. Cl. B	17	17	17	17	..	16⅞	17⅞
29⅞	26⅞	1,300	Bucyrus-Erie	28⅞	29⅞	28⅞	28⅞	— ⅞	28⅞	29
37⅞	34⅞	1,000	Bucyrus-Erie cv. pf.	36⅞	36⅞	36⅞	36⅞	— ⅞	36	36⅞
143⅞	139	100	Burr. Add Mach. (†4)	139	139	139	139	..	138⅞	140
62⅞	60	700	Bush Terminal (g2)	60⅞	60⅞	60	60	..	60	60⅞
109	107⅞	70	Bush Term. deb. (7)*	108⅞	109	108⅞	109	+ ⅞	108⅞	109
118	116	150	Bush Term. Bldgs. pf. (7)*	117	118	117	118	+ 1	116⅞	117⅞
4⅞	4⅞	1,400	Butte Copper & Zinc	4⅞	4⅞	4⅞	4⅞	..	4⅞	4⅞
10⅞	9	400	Butte & Superior (2)	9	9	9	9	— ⅞	9	9⅞
52⅞	46	600	Butterick Co.	50	51	50	50⅞	+ ⅞	50	50⅞
101⅞	90⅞	7,800	Byers (A. M.)	94⅞	94⅞	90⅞	94⅞	+ ⅞	93	94⅞
71⅞	69⅞	500	By-Products Coke (2)	70	70	70	70	..	70	71⅞
79⅞	74	2,700	California Packing (4)	76⅞	76⅞	74	74	— 1⅞	74⅞	75⅞
26⅞	24	7,500	California Petroleum (1)	25⅞	25⅞	24⅞	25	— ⅞	25	25⅞
2⅞	1⅞	500	Callahan Zinc & Lead	2⅞	2⅞	2⅞	2⅞	..	2	2⅞
120⅞	101⅞	9,600	Calumet & Arizona (6)	106	106	101⅞	104⅞	— ⅞	103⅞	104
23⅞	20⅞	3,100	Calumet & Hecla (2)	20⅞	20⅞	20⅞	20⅞	— ⅞	20⅞	20⅞
58⅞	54⅞	5,200	Canada Dry G. Ale (3)	56⅞	56⅞	55⅞	55⅞	— ⅞	55⅞	56
215⅞	206⅞	6,900	Canadian Pacific (10)	209	209⅞	206⅞	208	— 1	208	208⅞
276	253⅞	2,100	Case (J. I.) Thr. Mch. (6)	255	256	253⅞	254	— 4	254	257
129⅞	126⅞	100	Case (J. I.) Th. M. pf. (7)	126⅞	126⅞	126⅞	126⅞	— 1	126	130
32⅞	28⅞	3,500	Central Alloy Steel (2)	29⅞	29⅞	28⅞	29	— 1	29⅞	30
111	107	20	Central Alloy Stl. pf. (7)*	110	110	110	110	..	109⅞	110
303	300	300	Central R. R. of N.J. (†12)	303	303	303	303	..	303	310
12⅞	12	200	Century Rib. Mills	12	12	12	12	..	12	12⅞
69⅞	65⅞	3,200	Cerro de Pasco Cop. (4)	67	67	65⅞	65⅞	— 1⅞	65⅞	66
61⅞	54⅞	4,700	Certain-teed Products (4)	58⅞	59⅞	58⅞	58⅞	+ 1⅞	58⅞	58⅞
77	73⅞	400	Certo Corporation (†4)	76	76	74⅞	74⅞	— 1⅞	75	76⅞
17⅞	15⅞	500	Chandler-Clev. Motor pf.	16⅞	16⅞	15⅞	15⅞	— ⅞	15⅞	17
618	568	40	Ch.-Ph. Nat. B. & T. (16)*	608	615	608	615	+ 2	615	620
81⅞	78	1,700	Chesapeake Corp. (3)	78⅞	79	78⅞	78⅞	+ 1⅞	78⅞	78⅞
205⅞	197⅞	1,900	Chesapeake & Ohio (10)	201	201	197⅞	199⅞	— 3⅞	198	199⅞
7⅞	6⅞	200	Chicago & Alton	6⅞	6⅞	6⅞	6⅞	— ⅞	6⅞	7⅞
12⅞	11⅞	100	Chicago & Alton pf.	11⅞	11⅞	11⅞	11⅞	— ⅞	11	11⅞
13⅞	12⅞	300	Chicago Great Western	12⅞	12⅞	12⅞	12⅞	— ⅞	12	12⅞
29⅞	27⅞	500	Chicago Gt. Western pf.	27⅞	27⅞	27⅞	27⅞	— ⅞	27⅞	28
20⅞	17⅞	7,100	Chi., Milw. & St. Paul	18⅞	18⅞	17⅞	18	— ⅞	17⅞	18⅞
20	17⅞	14,700	C., M. & St. P. ctfs. of d.	18⅞	18⅞	17⅞	17⅞	— ⅞	17⅞	18⅞
39	34⅞	5,500	Chi. Milw. & St. P. pf.	35⅞	35⅞	34⅞	34⅞	— ⅞	34⅞	35
38⅞	34⅞	6,600	C., M. & St. P. pf. ctfs. of d.	35⅞	35⅞	34⅞	34⅞	— ⅞	34⅞	35
88⅞	84⅞	2,200	Chi. & Northwn. (4)	85⅞	85⅞	84⅞	84⅞	— 1⅞	84⅞	85
144	144	200	Chi. & Northwn. pf. (7)	144	144	144	144	— 5	142⅞	148
134⅞	130	400	Chicago Pneum. Tool (6)	132⅞	132⅞	130	131⅞	— 3	130	131
112⅞	108	1,900	Chi., R. I. & P. (5)	109⅞	109⅞	108	109	— ⅞	109	109⅞
110	108⅞	400	Chi., R. I. & P. pf. (7)	109	109⅞	109	109⅞	+ ⅞	108	109⅞
102⅞	102	200	Chi., R. I. & P. pf. (6)	102	102	102	102	— ⅞	102	102⅞
43	41⅞	30	Chicago Yellow Cab (4)*	42	42	41⅞	41⅞	— 1⅞	41⅞	42⅞
52⅞	48⅞	1,100	Childs Co. (†2.40)	52	52	51⅞	51⅞	— ⅞	51	51⅞
42⅞	40	7,300	Chile Copper (2⅞)	41⅞	41⅞	40⅞	40⅞	— 1	40	40⅞
118	85	300	Christie-Brown (1.20)	116⅞	116⅞	115	115	— ⅞	115	117
63	54⅞	33,700	Chrysler Corp. (3)	57⅞	57⅞	54⅞	55⅞	— 2	55⅞	55⅞
115⅞	113⅞	600	Chrysler Corp. pf. (8)	115	115	115	115	..	114⅞	115
63⅞	62	600	City Stores, Class B	63	63⅞	63	63⅞	+ ⅞	62⅞	63
110	109⅞	70	C., C., C. & St. L. pf. (5)*	110	110	110	110	..	110	113
84⅞	77⅞	8,700	Cluett, Peabody (5)	80⅞	84⅞	80⅞	84⅞	+ 4⅞	84⅞	84⅞
120	118⅞	50	Cluett, Peabody pf. (7)*	120	120	119⅞	119⅞	+ ⅞	119⅞	120
137⅞	127⅞	12,500	Coca-Cola (5)	135⅞	137⅞	134⅞	136⅞	+ ⅞	135⅞	136
111⅞	102	10,400	Collins & Aikman (4)	106	106⅞	104⅞	106	— 1⅞	106	106⅞
109	108	200	Collins & Aikman pf. (7)	108	108⅞	108	108⅞	+ ⅞	108	109
80⅞	75	12,100	Colorado Fuel & Iron	77⅞	78⅞	76	76⅞	— 1⅞	76⅞	77
77⅞	75	10	Colorado & So. 1st pf. (4)*	75	75	75	75	..	75	77
75⅞	72⅞	110	Colorado & So. 2d pf. (4)*	74	74	74	74	..	74	75⅞
92⅞	89⅞	4,400	Columbia Gas & El. (5)	91	91	90⅞	90⅞	— ⅞	90⅞	91
110⅞	108	200	Colum. G. & El. pf., A (6)	108⅞	108⅞	108⅞	108⅞	+ ⅞	108⅞	108⅞
96⅞	90⅞	1,900	Columbian Carbon (4)	93⅞	94⅞	93	93	— ⅞	92⅞	93
23⅞	22⅞	500	Commercial Credit (1)	23	23	23	23	..	22⅞	22⅞
89	88⅞	30	Comm. Credit 1st pf. (6⅞)*	88⅞	88⅞	88⅞	88⅞	+ ⅞	88⅞	88⅞
25	24	500	Comm. Credit pf. B (2)*	25	25	24⅞	24⅞	+ ⅞	24⅞	25
62⅞	60	300	Comm. Inv. Trust (2.60)	60	60⅞	60	60	— 1	59	60
169⅞	158	1,300	Commercial Solvents (8)	160⅞	161⅞	158	161	— 1⅞	161	162
65⅞	62⅞	1,900	Commonwealth Pwr. (2⅞)	64⅞	64⅞	63⅞	63⅞	— ⅞	64	64⅞
29⅞	26⅞	11,700	Congoleum-Nairn	27⅞	27⅞	26⅞	27	— ⅞	26⅞	27
81⅞	78⅞	1,300	Congress Cigar (4)	79⅞	79⅞	78⅞	78⅞	— 1⅞	78	78⅞
85	81⅞	1,900	Consolidated Cigar (7)	81⅞	82	81⅞	81⅞	+ ⅞	82	82⅞
1⅞	1	1,500	Consolidated Distributors	1⅞	1⅞	1⅞	1⅞	..	1⅞	1⅞
126⅞	119⅞	16,300	Consolidated Gas (5)	121⅞	121⅞	120	120⅞	— 1⅞	120⅞	120⅞
72⅞	69⅞	100	Con. R. Rs. of Cuba pf. (6)	71⅞	71⅞	71⅞	71⅞	..	71	71⅞
4⅞	3⅞	1,000	Consolidated Textile	3⅞	3⅞	3⅞	3⅞	— ⅞	3⅞	4
53⅞	48	2,400	Cont. Baking, Class A (4)	50⅞	50⅞	50	50	— ⅞	49⅞	50
6	5⅞	4,500	Cont. Baking, Class B	5⅞	6	5⅞	5⅞	..	5⅞	6
95	92⅞	600	Cont. Baking pf. (8)	94⅞	94⅞	94⅞	94⅞	— ⅞	93⅞	94⅞
84⅞	80⅞	2,800	Continental Can (5)	82⅞	82⅞	81⅞	81⅞	— 1⅞	81⅞	82
82⅞	78⅞	2,800	Continental Insur. (2)	80⅞	81	80⅞	80⅞	— ⅞	80⅞	80⅞
11⅞	10⅞	2,900	Continental Motors (80c)	10⅞	10⅞	10⅞	10⅞	— ⅞	10⅞	10⅞
71⅞	64⅞	15,900	Corn Products Ref. (†3)	68⅞	68⅞	67	67⅞	— 1⅞	67⅞	67⅞
140⅞	138⅞	200	Corn Prod. Ref. pf. (7)	138⅞	138⅞	138⅞	138⅞	— 1⅞	138⅞	140
136⅞	123	1,900	Coty, Inc. (†6)	131	131	128⅞	128⅞	— 2⅞	128⅞	129⅞
98	96⅞	100	Cwn. Wmette. P. 1st pf. (7)	98	98	98	98	+ 1⅞	98	..
90	84⅞	400	Crucible Steel (6)	85⅞	85⅞	85⅞	85⅞	+ 1	85⅞	86⅞
115	113	100	Crucible Steel pf. (7)	115	115	115	115	+ ⅞	114⅞	115⅞
28⅞	25⅞	700	Cuba Company	27⅞	27⅞	26⅞	26⅞	..	26	27
88⅞	88⅞	100	Cuba R. R. pf. (6)*	88⅞	88⅞	88⅞	88⅞	+ 1⅞	88⅞	92
23⅞	21⅞	2,200	Cuban-Am. Sugar (1)	22⅞	22⅞	21⅞	22	— ⅞	22	22⅞
104⅞	103⅞	100	Cuban-Am. Sugar pf. (7)	104⅞	104⅞	104⅞	104⅞	+ ⅞	104	105
57⅞	54	1,700	Cudahy Packing (4)	55⅞	55⅞	54⅞	54⅞	— ⅞	54⅞	55
147⅞	140	100	Cushman's Sons (†4)	140	140	140	140	— 7⅞	140	145
64⅞	58⅞	2,600	Curtiss Aero & Motor	59⅞	59⅞	58⅞	58⅞	— 2⅞	59⅞	59⅞
123	117⅞	100	Curtiss Aero & M. pf. (7)	123	123	123	123	+ 1⅞	123	124
52	51	200	Cuyamel Fruit	52⅞	52⅞	52⅞	52⅞	+ ⅞	51	52
46⅞	41⅞	7,300	Davison Chemical	43	43⅞	41⅞	42	— 1⅞	42⅞	42⅞
119	116	290	Deere & Co. pf. (7)*	117⅞	117⅞	117	117	— ⅞	116	117
186	179⅞	3,200	Delaware & Hudson (9)	181⅞	181⅞	179⅞	179⅞	— 2⅞	179	180
140	133⅞	900	Del., Lack. & West. (†7)	135	135	134⅞	134⅞	— 1⅞	134⅞	135
176⅞	166⅞	300	Detroit Edison Co. (8)	174	174	174	174	— 2⅞	172	174
50⅞	40	5,600	Devoe & Rayn. A. (2.40)	47⅞	48	46	48	+ 2	47	48
138⅞	135	150	Diamond Match (8)*	136⅞	136⅞	135	135	— 1⅞	135	137⅞
24⅞	19⅞	15,700	Dodge Brothers, Class A	20	20⅞	19⅞	20	..	19⅞	20
75⅞	69	5,900	Dodge Brothers pf. (7)	71	71	69	70⅞	— ⅞	70	70⅞
13⅞	12⅞	1,500	Dome Mines (1)	12⅞	13⅞	12⅞	12⅞	— ⅞	12⅞	12⅞
5⅞	4	400	Duluth, S. S. & Atlantic	4⅞	4⅞	4⅞	4⅞	— ⅞	4	4⅞
9⅞	7	300	Duluth, S. S. & At. pf.	7	7	7	7	..	6⅞	7
60⅞	55⅞	3,000	Dunhill International (4)	58⅞	60⅞	57⅞	58	..	58	58⅞
323⅞	310	3,600	Du Pont de Nemours (10)	312⅞	312⅞	310⅞	312⅞	— ⅞	312	312⅞
115⅞	115⅞	700	Duquesne Light 1st pf. (7)	115⅞	115⅞	115⅞	115⅞	..	115⅞	116
166⅞	163⅞	400	Eastman Kodak (†8)	165	165	163⅞	164	— 1	163⅞	164
129	129	20	Eastman Kodak pf. (6)*	129	129	129	129	..	126	129
28	26	900	Eaton Axle & Spring (2)	26⅞	27	26⅞	27	..	26⅞	27⅞
16	12⅞	2,500	Eisenlohr & Bros.	15	15⅞	14⅞	15	— ⅞	14⅞	15⅞
109⅞	98	2,300	Electric Auto-Lite (6)	106⅞	106⅞	105⅞	105⅞	— 3⅞	105	105⅞
15⅞	14⅞	300	Electric Boat	14⅞	14⅞	14⅞	14⅞	..	14⅞	15
31⅞	28⅞	8,800	Electric Power & Light	30⅞	30⅞	30	30⅞	— ⅞	30⅞	30⅞
107⅞	106⅞	1,000	Electric P. & L. pf. (7)	107⅞	107⅞	107⅞	107⅞	..	107⅞	107⅞
13⅞	11⅞	7,500	Electric Refrigeration	11⅞	11⅞	11⅞	11⅞	+ ⅞	11⅞	11⅞
75⅞	70⅞	2,000	Electric Storage Bat. (5)	71⅞	71⅞	70⅞	70⅞	— ⅞	70⅞	71
80⅞	75⅞	5,400	Endicott-Johnson (5)	79⅞	80⅞	79	79⅞	— ⅞	79⅞	79⅞
35⅞	34⅞	400	Engineers Public Service	35⅞	35⅞	35⅞	35⅞	+ ⅞	35	35⅞
108	108	400	Engineers Pub. S. pf. (7)	108⅞	108⅞	108⅞	108⅞	..	107⅞	109
100	90⅞	3,600	Equitable Office Bldg. (7)	94⅞	95⅞	94⅞	95	— 1⅞	95⅞	96
422	411	10	Equitable Trust Co. (12)*	411	411	411	411	— 2	410	411
66⅞	61⅞	8,200	Erie	63⅞	63⅞	61⅞	62⅞	— 1⅞	62⅞	63
63⅞	61⅞	2,400	Erie 1st pf.	62⅞	62⅞	61⅞	61⅞	— 1	61⅞	61⅞
37	35	700	Erie Steam Shovel (2⅞)	36⅞	36⅞	36⅞	36⅞	+ ⅞	36⅞	37
37⅞	35	500	Erie Steam S. ctfs. (2⅞)	36	36	36	36	..	35	36⅞
79	74	300	Eureka Vac. Cl'r (†4⅞)	75	75	75	75	— 1⅞	75	75⅞
43⅞	42	300	Fed. Lt. & Trac. (h 1.40)	42⅞	42⅞	42⅞	42⅞	+ ⅞	42⅞	43
196	183⅞	600	Fidelity-Phx. F. Ins. (5)	191	191	190⅞	190⅞	— 1⅞	190	192
11⅞	11⅞	100	Fifth Avenue Bus (64c)*	11⅞	11⅞	11⅞	11⅞	+ ⅞	11⅞	11⅞
28⅞	28⅞	700	First Natl. Stores (1⅞)	28⅞	28⅞	28⅞	28⅞	+ ⅞	28⅞	28⅞
17⅞	16⅞	2,300	Fisk Rubber	16⅞	16⅞	16⅞	16⅞	— ⅞	16⅞	16⅞
71	68⅞	14,600	Fleischmann Co. (3)	69⅞	69⅞	68⅞	68⅞	— ⅞	68⅞	69
51⅞	43	1,100	Foundation Co.	44⅞	45	44⅞	45	— ⅞	44⅞	45
85	82	2,400	Fox Film, Cl. A (4)	83⅞	84⅞	83⅞	84⅞	..	84⅞	84⅞
109⅞	102	18,200	Freeport-Texas (†4⅞)	104⅞	104⅞	102⅞	103⅞	— 1⅞	103⅞	103⅞
29⅞	25⅞	300	Gabriel Snub., Cl. A (3⅞)	25⅞	25⅞	25⅞	25⅞	— ⅞	25⅞	26⅞
14⅞	12⅞	3,600	Gardner Motor	13	13	12⅞	12⅞	— ⅞	12⅞	13⅞
65⅞	61⅞	1,300	Gen. Am. Tank Car (4)	62⅞	62⅞	61⅞	62	— ⅞	62	62⅞
93⅞	81	33,400	Gen. Asphalt	89	90	86⅞	89⅞	+ ⅞	89⅞	89⅞
138	136	350	Gen. Baking pf. (8)*	137⅞	137⅞	136	136	— 1⅞	136	138
59	57	600	Gen. Cable, Cl. A (4)	58⅞	58⅞	58	58	— ⅞	57⅞	58
71⅞	68⅞	900	Gen. Cigar (4) x d	69	69	68⅞	68⅞	— 1	68⅞	68⅞
136⅞	130	17,400	Gen. Electric	131⅞	132⅞	130	131	— 1⅞	131	131⅞
11⅞	11⅞	2,900	Gen. Elec special (60c)	11⅞	11⅞	11⅞	11⅞	..	11⅞	11⅞
38	37	300	Gen. G. & El. Cl. B (e 1⅞)	37	37	37	37	— 1	37	38
109	108⅞	300	Gen. Gas & El. pf. A (7)	109	109	109	109	..	108	109⅞
125	122	100	Gen. Gas & El. pf. A (8)	125	125	125	125	+ 2	122⅞	125
106	106	200	Gen. Gas & El. pf. B (7)	106	106	106	106	+ 2⅞	..	..
139⅞	130	160,400	Gen. Motors (5)	131⅞	132⅞	130⅞	131⅞	— ⅞	131⅞	131⅞
126⅞	124	200	Gen. Motors pf. (7)	124⅞	124⅞	124	124	— ⅞	124	124⅞
58⅞	58	100	Gen. Out. Ad. Cl. A (4)	58	58	58	58	..	57⅞	58
52⅞	47⅞	600	Gen. Out. Ad. vot. tr. cfs. (2)	49⅞	51⅞	49⅞	51⅞	..	50⅞	51⅞
123⅞	117⅞	2,200	Gen. Railway Sig. (5)	119⅞	119⅞	117⅞	118⅞	— 1⅞	118	119
82	73⅞	10,100	Gen. Refractories (3)	77	77	73⅞	75	— 1⅞	74⅞	75
102⅞	95⅞	1,100	Gillette Safety Razor (5)	99⅞	99⅞	98⅞	99	— ⅞	99	99⅞
38⅞	35⅞	3,300	Gimbel Brothers	36⅞	37⅞	36⅞	37⅞	+ ⅞	37⅞	37⅞
23⅞	20⅞	5,300	Glidden Co.	22⅞	22⅞	20⅞	21⅞	— ⅞	21	21⅞
97⅞	95	240	Glidden Co. pr. pf. (7)*	97⅞	97⅞	97	97⅞	..	96⅞	97⅞
75⅞	71	1,700	Gold Dust (3)	72	72⅞	71	72⅞	— 2	72	72⅞
99⅞	86⅞	15,600	Goodrich (B. F.) Co. (4)	89⅞	89⅞	86⅞	87⅞	— 2⅞	87⅞	87⅞
72⅞	66	3,600	Goodyear Tire & Rubber	67⅞	67⅞	66	66⅞	— ⅞	66⅞	67
99⅞	97⅞	500	Goody'r T. & R. 1st pf. (7)	99⅞	99⅞	98⅞	98⅞	— ⅞	98	98⅞
81⅞	78	500	Gotham Silk Hos. (1⅞)	80	80	79⅞	79⅞	— ⅞	79⅞	80
117⅞	115⅞	100	Gotham S. H. pf. (7) x d	115⅞	115⅞	115⅞	115⅞	..	115⅞	119⅞
110	110	10	G. S. H. pf. (7) ex war x d*	110	110	110	110	+ 1⅞	109	110
8⅞	8	100	Gould Coupler, A	8⅞	8⅞	8⅞	8⅞	+ ⅞	8	8⅞
43⅞	40	1,500	Granby Conso.	41	41	40	40	— 1	40	40⅞
98	95	1,700	Great Northern pf. (5)	95⅞	95⅞	95	95	— ⅞	94⅞	95
96⅞	94⅞	100	Great Nor. pf. ctfs. (5)	94⅞	94⅞	94⅞	94⅞	— ⅞	94⅞	95
24⅞	22⅞	5,200	Gt. Nor. c. for o. p. (1⅞)	22⅞	22⅞	22⅞	22⅞	— ⅞	22⅞	22⅞
38	36⅞	800	Great Western Sug. (2.80)	37	37	36⅞	36⅞	— ⅞	36⅞	37
164⅞	124	50,100	Greene-Cananea Copper	135	138	130	132⅞	— 1⅞	134⅞	135⅞
58⅞	54⅞	300	Gulf, Mobile & Northern	55	55	54⅞	54⅞	— ⅞	54⅞	55
107⅞	106	400	Gulf, Mob. & Nor. pf. (6)	106⅞	106⅞	106	106	— 1⅞	106	107
53⅞	51	100	Gulf States Steel	51⅞	51⅞	51⅞	51⅞	+ ⅞	51	51⅞
23⅞	23	330	Hackensack Water (1⅞)*	23	23⅞	23	23⅞	+ ⅞	23⅞	23⅞
69⅞	65⅞	20	Hanna (M. A.) 1st pf.*	69⅞	69⅞	69⅞	69⅞	+ 1⅞	68⅞	69⅞
20⅞	19⅞	100	Hart, C., Cl. B (b10% stk.)	20⅞	20⅞	20⅞	20⅞	+ ⅞	20	21
128	121	20	Helme (G. W.) pf. (7)*	128	128	128	128	+ 6	128	..
74⅞	73⅞	1,100	Hershey Choc. pf.	74	74	73⅞	73⅞	— ⅞	73⅞	74
103⅞	101⅞	100	Hershey Choc. pr. pf. (6)	103⅞	103⅞	103⅞	103⅞	+ ⅞	103⅞	103⅞
360	355	10	Hocking Valley (10)*	360	360	360	360	+ 5	355	390
67⅞	65⅞	400	Household Products (†4)	67⅞	67⅞	66⅞	66⅞	+ 1	65	66⅞
156⅞	145	14,200	Houston Oil	148	150	145⅞	149	+ 2	149	150
44⅞	42	2,700	Howe Sound (4)	42⅞	42⅞	42	42⅞	— ⅞	42⅞	42⅞
57⅞	51	400	Hud. & Manhattan (2⅞)	54	54	54	54	— ⅞	53	53⅞
86⅞	75	32,600	Hudson Motor Car (5)	78	78	75	75⅞	— 2⅞	75⅞	75⅞
34⅞	29	18,300	Hupp Motor Car (1.40)	30⅞	31⅞	29	30⅞	— ⅞	30	30⅞
134⅞	131⅞	800	Illinois Central (7)	132⅞	132⅞	132	132⅞	— ⅞	132	132⅞
28⅞	25⅞	4,400	Ind. Oil & Gas ex d. (1)	27⅞	27⅞	25⅞	26⅞	+ ⅞	26	26⅞
44⅞	42⅞	200	Indian Motocycle (1⅞)	43⅞	43⅞	43⅞	43⅞	..	43	44
12⅞	9⅞	3,700	Indian Refining	11⅞	11⅞	10⅞	10⅞	— ⅞	10⅞	10⅞
10⅞	8⅞	8,400	Indian Refining ctfs.	9⅞	9⅞	8⅞	9	..	8⅞	9⅞
63	57	700	Inland Steel (2⅞)	58	58	57	57	— 1⅞	57	57⅞
21⅞	18⅞	1,500	Inspiration Copper	19⅞	19⅞	18⅞	18⅞	— 1	18⅞	18⅞
31	29	300	Interborough R. T.	30	30	30	30	..	29⅞	30
21⅞	19⅞	1,400	Intercont. Rubber (1)	19⅞	19⅞	19⅞	19⅞	— ⅞	19⅞	19⅞
15⅞	14⅞	300	Int. Agricultural	14⅞	14⅞	14⅞	14⅞	— ⅞	14⅞	14⅞
60	55	200	Int. Agricultural pr. pf.	58	58	58	58	..	56⅞	58
120	114	2,800	Int. Business Mach. (5)	115⅞	115⅞	114	114	— 3	115	116
62⅞	56	1,600	Int. Cement (4)	60	60	58⅞	59⅞	— 2⅞	58⅞	59⅞
55⅞	49	23,500	Int. Comb. Eng. (2)	51	51	49⅞	50⅞	— ⅞	50⅞	50⅞
247⅞	231⅞	2,900	Int. Harvester (†6)	236	236	231⅞	233	— 1⅞	233⅞	235
108⅞	93⅞	11,900	Int. Mach. pf. (3.20)	101⅞	101⅞	97	99⅞	— 1	99⅞	100
5⅞	4⅞	1,000	Int. Mer. Marine	4⅞	4⅞	4⅞	4⅞	— ⅞	4⅞	5
42⅞	39⅞	27,200	Int. Mer. Marine pf.	41⅞	42⅞	41⅞	42⅞	+ 1⅞	42⅞	42⅞
95⅞	89⅞	62,700	Int. Nickel (2)	91⅞	92⅞	89⅞	92⅞	— ⅞	92	92⅞
73⅞	67⅞	6,800	Int. Paper (2.40)	68⅞	68⅞	67⅞	68	— 1⅞	67⅞	68
108	107	500	Int. Paper pf. (7)	107⅞	107⅞	107⅞	107⅞	+ ⅞	107⅞	107⅞
68⅞	65⅞	20	Int. Salt (6)*	68	68	68	68	..	67⅞	68⅞
149⅞	145	3,300	Int. Tel. & Tel. (6)	146⅞	146⅞	145	145⅞	— 1⅞	145⅞	146
33	32	400	Intertype Corp. (†1⅞)	32⅞	33	32⅞	33	+ ⅞	32⅞	33
2⅞	2⅞	70	Iowa Central	2⅞	2⅞	2⅞	2⅞	+ ⅞	2⅞	2⅞
56	53⅞	400	Island Creek Coal (4)	54	55	53⅞	54	+ ⅞	54	56
86	82	600	Jewel Tea	82⅞	82⅞	82	82	— 1⅞	80⅞	81⅞
40⅞	35⅞	3,300	Jones Bros. Tea	35⅞	36⅞	35⅞	36⅞	..	36⅞	37
121⅞	120⅞	10	Jones & Laughlin pf. (7)*	121⅞	121⅞	121⅞	121⅞	..	121⅞	121⅞
14⅞	8⅞	6,100	Jordan Motor Car	10	10	8⅞	9⅞	— ⅞	9⅞	9⅞
65⅞	58⅞	1,100	Kansas City Southern	59⅞	60⅞	58⅞	60⅞	+ ⅞	60	60⅞
65⅞	62⅞	4,300	Kayser (J.) & Co. ex d. (4)	64	64⅞	63⅞	64⅞	+ ⅞	64	64⅞
27⅞	22⅞	3,300	Kelly-Springfield Tire	23⅞	23⅞	22⅞	22⅞	— ⅞	22⅞	22⅞
25	22⅞	100	Kelsey-Hayes Wheel (2)	24⅞	24⅞	24⅞	24⅞	— ⅞	24⅞	24⅞
87	81⅞	8,800	Kennecott Copper (5)	82⅞	82⅞	81⅞	81⅞	— 2	81⅞	81⅞
40⅞	38⅞	100	Kinney (G. R.) Co.	38⅞	38⅞	38⅞	38⅞	— 1⅞	38⅞	39⅞
92	89⅞	350	Kinney (G. R.) Co. pf. (8)*	91⅞	92	91⅞	91⅞	+ 1⅞	90⅞	91⅞
74	66	1,900	Kraft Cheese (1⅞)	66⅞	66⅞	66⅞	66⅞	— ⅞	66⅞	67⅞
71⅞	66⅞	4,400	Kresge (S. S.) Co. (1.20)	67⅞	67⅞	66⅞	67⅞	— ⅞	67	67⅞
117	115⅞	20	Kresge (S. S.) Co. pf. (7)*	115⅞	115⅞	115⅞	115⅞	— ⅞	115⅞	116⅞
53⅞	52⅞	700	Kresge Dept. Stores pf.	52⅞	52⅞	52⅞	52⅞	— 1⅞	51⅞	54⅞
96	93	100	Kress (S. H.) Co. (1)	94⅞	94⅞	94⅞	94⅞	— ⅞	92⅞	97⅞
35⅞	33⅞	1,300	Lago Oil Transport (75c)	34⅞	34⅞	33⅞	34⅞	— ⅞	34⅞	34⅞
83	79⅞	1,600	Lambert Co. (5)	82⅞	82⅞	80⅞	81⅞	+ 1	81	82
20	17⅞	700	Lee Rubber & Tire	18	18	17⅞	17⅞	— ⅞	17⅞	18
97⅞	91⅞	3,500	Lehigh Valley (3⅞)	97⅞	97⅞	94⅞	96	— ⅞	95⅞	96
40	38⅞	100	Lehn & Fink Prod. (3)	39	39	39	39	..	38	39
122⅞	119⅞	200	Liggett & Myers (†4)	119⅞	119⅞	119⅞	119⅞	— 1⅞	119⅞	120
122⅞	118⅞	2,300	Lig. & Myers, Cl. B (†4)	120	120	118⅞	118⅞	— 1⅞	118	119
65⅞	59	1,000	Lima Locomotive (4)	60	60	59	59	— 1	59	60
77⅞	73	4,600	Liquid Carbonic (3.60)	74⅞	75⅞	73⅞	75⅞	+ ⅞	75	75⅞
60⅞	57	2,800	Loew's, Inc. (†3)	57⅞	57⅞	57	57⅞	— ⅞	57	57⅞
7	6	500	Loft, Inc.	6⅞	6⅞	6⅞	6⅞	..	6⅞	6⅞
54⅞	49⅞	3,600	Loose-Wiles Biscuit (1.60)	51⅞	51⅞	49⅞	51⅞	— 1	50⅞	51
38⅞	37	3,700	Lorillard (P.) Co.	37⅞	37⅞	37	37⅞	..	37	37⅞
113⅞	112⅞	100	Lorillard (P.) Co. pf. (7)	112⅞	113⅞	112⅞	113⅞	..	112⅞	114
13⅞	12⅞	2,500	Louisiana Oil Refining	12⅞	12⅞	12⅞	12⅞	..	12	12⅞
29	25⅞	200	Louisv. G. & E., Cl. A (1⅞)	28⅞	28⅞	28⅞	28⅞	..	28	28⅞
155	149	300	Louisv. & Nashv. (7) x d.	150	150	149	149	..	148⅞	150
31	25⅞	8,800	Ludlum Steel (2)	30⅞	31	29⅞	30	..	29⅞	30
51⅞	46	200	MacAnd. & Forbes (2.60)	49⅞	49⅞	48⅞	49⅞	— ⅞	48	50
89⅞	85	700	McCrory Strs., Cl. B (1.60)	85	85	85	85	— ⅞	85	86
27⅞	26⅞	1,200	McIntyre Por. Mines (1)	27	27⅞	27	27⅞	+ ⅞	27⅞	28
107⅞	98⅞	29,500	Mack Trucks (6)	100⅞	100⅞	98⅞	99⅞	— 1⅞	99⅞	99⅞
69	68⅞	100	Mackay Cos. pf. (4)	68⅞	68⅞	68⅞	68⅞	— ⅞	68	70
238⅞	235	100	Macy (R. H.) & Co. (5)	238⅞	238⅞	238⅞	238⅞	+ 3⅞	231	240
25	22⅞	1,100	Madison Sq. Garden (1⅞)	24	24⅞	23⅞	23⅞	— ⅞	23⅞	23⅞
56⅞	49⅞	2,100	Magma Copper (3)	51	51	49⅞	50	— 1⅞	49⅞	50⅞
92	87⅞	30	Mallinson & Co. pf. (7)*	88	88	87⅞	88	— ⅞	87⅞	89⅞
86⅞	77	1,600	Manati Sugar pf.	86⅞	86⅞	85	85	..	85	86⅞
39⅞	38	500	Mandel Brothers (2⅞)	38⅞	38⅞	38	38	— ⅞	38	40
54⅞	50	500	Manhat. Elec. Supply (5)	53	53	51	51	— 1⅞	50⅞	51
42	40	500	Manhat. El. mod. gtd. (d5)	41	41	40	40	— ⅞	40	41
34⅞	33⅞	200	Manhattan Shirt (2)	34	34	33⅞	33⅞	..	33⅞	34
18⅞	15⅞	1,300	Maracaibo Oil Explor.	17⅞	17⅞	17	17⅞	..	17⅞	17⅞
50	48	200	Market St. Ry. pr. pf.	50	50	50	50	+ 1	48⅞	50
38⅞	34⅞	27,100	Marland Oil	36⅞	38⅞	36⅞	38	+ ⅞	38	38⅞
52⅞	48⅞	1,200	Marlin-Rockwell (2)	50	50	49⅞	50	..	49⅞	50
15⅞	15⅞	200	Martin-Parry (2)	15⅞	15⅞	15⅞	15⅞	..	15⅞	15⅞
127⅞	118⅞	3,200	Mathieson Alkali (4)	121⅞	121⅞	118⅞	119	— 3⅞	118⅞	119
85⅞	81	1,500	May Dept. Stores (4)	82	82	81	81	— ⅞	81	81⅞
34⅞	33⅞	1,000	Maytag Co. (2)	34⅞	34⅞	33⅞	34	..	33⅞	34
25⅞	25⅞	300	Metro-Gold. Pict. pf. (1.89)	25⅞	25⅞	25⅞	25⅞	+ ⅞	25⅞	25⅞
5⅞	4⅞	800	Mexican Seaboard	5	5	4⅞	5	..	4⅞	5
19⅞	17⅞	1,700	Miami Copper (1⅞)	18⅞	18⅞	18⅞	18⅞	— ⅞	18⅞	18⅞
29⅞	28	4,100	Mid-Continent Petroleum	29⅞	29⅞	28⅞	29⅞	+ ⅞	29	29⅞
105⅞	104	100	Mid-Continent Pet. pf. (7)	105⅞	105⅞	105⅞	105⅞	+ 1⅞	105	110
3⅞	2⅞	2,600	Middle States Oil	3⅞	3⅞	2⅞	3	..	3	3
2⅞	1⅞	400	Middle States Oil ctfs.	2	2	1⅞	1⅞	..	1⅞	2⅞
260⅞	240	1,500	Midland Stl. Prod. pf. (†12)	260⅞	261	253	259	— 4	257	259
27	24	600	Miller Rubber	25	25	25	25	— 1	24⅞	25⅞
52⅞	50	100	Minn., St. P. & S. S. M.	50	50	50	50	— 1⅞	48	50
41⅞	38⅞	2,200	Missouri, Kan. & Texas	39⅞	39⅞	38⅞	39⅞	— ⅞	39	39⅞
108⅞	107⅞	1,600	Mo., Kan. & Texas pf. (6)	108⅞	108⅞	107⅞	107⅞	— ⅞	107⅞	108
53	50⅞	3,900	Missouri Pacific	51⅞	51⅞	50⅞	50⅞	— 1⅞	50⅞	51⅞
115⅞	111⅞	3,700	Missouri Pacific pf.	112⅞	113	111⅞	112⅞	— ⅞	112⅞	112⅞
106⅞	102⅞	1,600	Montana Power (5)	104⅞	105⅞	104	104	+ 1⅞	104	105⅞
129	118⅞	39,900	Montgomery Ward (4)	121⅞	122⅞	118⅞	119⅞	— 1⅞	120	120⅞
7⅞	6⅞	3,300	Moon Motors	6⅞	6⅞	6⅞	6⅞	— ⅞	6⅞	6⅞
3⅞	2⅞	400	Mother Lode Coal. (50c)	2⅞	2⅞	2⅞	2⅞	..	2⅞	2⅞
23⅞	19⅞	700	Moto Meter, Cl. A (3.60)	22⅞	22⅞	21⅞	21⅞	— 1⅞	20⅞	22
26⅞	25⅞	500	Motor Wheel (2)	26⅞	26⅞	25⅞	25⅞	— ⅞	25⅞	26⅞
86⅞	73	2,100	Mullins Mfg. Corp.	82⅞	83⅞	81	81⅞	— ⅞	81⅞	81⅞
49⅞	47⅞	1,100	Munsingwear (3)	47⅞	49	47⅞	47⅞	+ ⅞	48	49
31⅞	24	1,100	Murray Corporation	26	26	24	24	— 2	24⅞	24⅞
101⅞	90	30,100	Nash Motors (†5⅞)	92⅞	92⅞	90	90⅞	— 1⅞	90⅞	90⅞
200	185	20	Nashville, C. & St. L. (7)*	195	195	195	195	..	191	194⅞
9	7⅞	1,000	National Acme stamped	8	8	7⅞	7⅞	— ⅞	7⅞	8
51⅞	41	800	National-Bellas Hess	49⅞	49⅞	48⅞	49⅞	+ ⅞	48	50
174⅞	165	2,200	National Biscuit (6)	165	165⅞	165	165	— 3	164⅞	165
143	142	100	National Biscuit pf. (7)	142	142	142	142	— ⅞	141	142⅞
51⅞	47⅞	5,100	Nat. Cash Reg., Cl. A (3)	48	48⅞	47⅞	47⅞	— ⅞	47⅞	48
72⅞	64⅞	25,900	Nat. Dairy Products (3)	71⅞	72	70⅞	71⅞	+ ⅞	71⅞	72
22⅞	21⅞	100	Nat. Dept. Stores	22⅞	22⅞	22⅞	22⅞	— ⅞	22	22⅞
58⅞	52⅞	5,700	Nat. Distillers Products	52⅞	54	52⅞	53	+ 1	53	53⅞
71⅞	63⅞	200	Nat. Distillers Prod. pf.	69	69	69	69	+ 1	68⅞	69⅞
28⅞	26	200	Nat. Enam. & Stamping	26	26	26	26	— ⅞	26	27
91	91	400	Nat. Enam. & S. pf. (7)	91	91	91	91	..	90⅞	92
129	126	100	Nat. Lead (5)	127	127	127	127	..	127	130
23⅞	21⅞	3,500	Nat. Power & Light (80c)	22⅞	22⅞	21⅞	22⅞	— ⅞	22	22⅞
40⅞	37	300	Nat. Radiator (3)	38⅞	38⅞	38⅞	38⅞	— ⅞	38⅞	38⅞
98	97	400	Nat. Radiator pf. (7)	97⅞	97⅞	97⅞	97⅞	+ ⅞	97⅞	98⅞
3	2⅞	600	Nat. Rys. of Mexico 2d pf.	2⅞	2⅞	2⅞	2⅞	+ ⅞	2⅞	3
96⅞	93⅞	100	Nat. Supply (†6)	94⅞	94⅞	93⅞	93⅞	— 1	93⅞	96
355	325⅞	580	Nat. Surety (10)*	349⅞	349⅞	345	345⅞	+ 2	..	..
173⅞	168	100	Nat. Tea (4)	168	168	168	168	— 2	166	167⅞
19⅞	18	5,800	Nevada Consol. Cop. (1⅞)	18⅞	18⅞	18	18⅞	— ⅞	18	18⅞
47⅞	44	300	New York Air Brake (3)	44⅞	44⅞	44	44	— 1⅞	43⅞	44⅞
164⅞	159⅞	10,700	New York Central (8)	161	161	159⅞	160⅞	— ⅞	160	160⅞
143⅞	128	400	N. Y., Chi. & St. L. (6)	130⅞	130⅞	129⅞	130⅞	+ ⅞	130	130⅞
110	109	200	N. Y., C. & St. L. pf. (6)	109⅞	109⅞	109⅞	109⅞	+ ⅞	108⅞	109⅞
64⅞	60	100	New York Dock	60	60	60	60	— 2⅞	60	61
180	168	30	New York & Harlem (5)*	173	175	173	175	+ 2⅞	175	179
65⅞	59⅞	23,600	N. Y., N. H. & H.	61⅞	61⅞	59⅞	60⅞	— 1⅞	60	60⅞
114⅞	113⅞	2,100	N. Y., N. H. & H. pf. (7)	114⅞	114⅞	114	114	— ⅞	114	114⅞
32⅞	30	400	N. Y., O. & W. (1)	30⅞	30⅞	30	30	— ⅞	30	31
26⅞	26⅞	100	New York State Rys. pf.	26⅞	26⅞	26⅞	26⅞	+ ⅞	26⅞	33
112	110⅞	80	N. Y. Steam 1st pf. (7)*	111⅞	111⅞	111⅞	111⅞	— ⅞	111⅞	111⅞
101	99⅞	50	N. Y. Steam pf. (6)*	101	101	101	101	..	100⅞	101
29⅞	28	200	Niag. Falls P. Co. pf. (1⅞)	28⅞	28⅞	28⅞	28⅞	+ ⅞	28⅞	28⅞
49⅞	46	100	Norfolk Southern	46	46	46	46	— 1⅞	47	48
192	185⅞	500	Norfolk & Western (†10)	186⅞	186⅞	185⅞	185⅞	— ⅞	185	186
63⅞	58⅞	3,600	North Am. (b10% stock)	61⅞	61⅞	60⅞	61⅞	— ⅞	61⅞	61⅞
54⅞	53⅞	300	North Am. pf. (3)	54⅞	54⅞	54⅞	54⅞	— ⅞	53⅞	54⅞
96⅞	95	2,500	Northern Pacific (5)	95⅞	96⅞	95	95	— 1	94⅞	95
97⅞	94⅞	300	Northern Pacific ctfs. (5)	94⅞	94⅞	94⅞	94⅞	— ⅞	94	96
52	50	50	Northwest Telegraph (3)*	52	52	51⅞	51⅞	— ⅞	50⅞	51⅞
41	35⅞	8,700	Oil Well Supply (2)	36⅞	37⅞	35⅞	37⅞	+ ⅞	37⅞	37⅞
13	12⅞	500	Omnibus Corporation	12⅞	12⅞	12⅞	12⅞	+ ⅞	12⅞	13
88⅞	82	1,200	Oppenheim-Collins (†4)	82⅞	82⅞	82⅞	82⅞	— ⅞	82⅞	83
24⅞	22⅞	300	Orpheum Circuit (2)	24	24	24	24	+ ⅞	23	24
154⅞	148⅞	1,300	Otis Elevator (6)	153	154⅞	152⅞	152⅞	— ⅞	153	154
13	10⅞	1,300	Otis Steel	11⅞	11⅞	11⅞	11⅞	— ⅞	11	11⅞
87⅞	82⅞	700	Otis Steel prior pf. (7)	83⅞	83⅞	82⅞	82⅞	— 1⅞	82⅞	84
91	87⅞	200	Outlet Co. (4)	88	88	87⅞	87⅞	— 1⅞	87	87⅞
79⅞	74⅞	300	Owens Bottle (e†4)	77⅞	77⅞	77	77	+ 1	76⅞	76⅞
70	65	50	Pacific Coast 1st pf. (5)*	65⅞	65⅞	65	65	..	60⅞	65
48⅞	47⅞	500	Pacific Gas & Elec. (2)	48	48	47⅞	47⅞	— ⅞	47⅞	48
1⅞	1⅞	11,400	Pacific Oil stubs	1⅞	1⅞	1⅞	1⅞	+ ⅞	..	..
157	151	90	Pacific Tel. & Tel. (7)*	153	153	153	153	+ 2	153	153⅞
63⅞	57	12,200	Packard Motor Car (3)	58	58⅞	57	57⅞	— 1⅞	57⅞	57⅞
20⅞	17⅞	8,500	Paige-Detroit Motor Car	18⅞	18⅞	17⅞	17⅞	— ⅞	17⅞	17⅞
46⅞	43⅞	1,200	Pan-Am. Pet. & Trans.	43⅞	44	43⅞	44	— ⅞	43⅞	44⅞
46⅞	43⅞	12,300	Pan-Am. P. & T., Cl. B	44⅞	44⅞	43⅞	44	— ⅞	43⅞	44
21	19⅞	2,400	Pan-Am. Western, Cl. B	20⅞	20⅞	20	20⅞	— ⅞	20	20⅞
15⅞	14⅞	800	Panhandle Prod. & Ref.	15⅞	15⅞	15⅞	15⅞	+ ⅞	15	15⅞
117⅞	111⅞	17,500	Param.-Fam.-Las. (†8)	113⅞	113⅞	111⅞	113	— 2	112⅞	113
37⅞	34⅞	200	Park & Tilford	35⅞	35⅞	35⅞	35⅞	..	35	35⅞
14⅞	8⅞	14,900	Park Utah Con. M. (80c)	12⅞	12⅞	11⅞	12⅞	— ⅞	12⅞	12⅞
4⅞	3⅞	300	Pathe Exchange	4	4	4	4	..	3⅞	4⅞
18⅞	16	500	Pathe Exch., Cl. A (4)	18	18	17⅞	17⅞	— ⅞	17⅞	17⅞
26⅞	23⅞	1,500	Patino M. & En. (a 2.19)	24⅞	25	24⅞	24⅞	— ⅞	24⅞	25
23⅞	16⅞	1,500	Peerless Motor Car	18	18	17⅞	17⅞	— 1⅞	17⅞	17⅞
25⅞	22⅞	2,100	Penick & Ford	24⅞	25⅞	24⅞	24⅞	..	24⅞	24⅞
14⅞	13	100	Penn. Coal & Coke	13	13	13	13	..	12⅞	16
25	22⅞	600	Penn. Dixie Cement (2)	23	23⅞	23	23⅞	+ ⅞	23	23⅞
95	94	200	Penn. Dixie C. pf. A (7)	94⅞	94⅞	94⅞	94⅞	+ ⅞	94⅞	95⅞
65	64⅞	1,300	Penn. Railroad (3⅞)	64⅞	64⅞	64⅞	64⅞	..	64⅞	64⅞
165⅞	157	900	People's Gas, Chicago (8)	160⅞	161	160⅞	160⅞	— 1⅞	160	161
129⅞	126	200	Pere Marquette (†8)	127	127	126	126	— 2	126	127
100⅞	99⅞	600	Pere Marquette pr. pf. (5)	100⅞	100⅞	100	100	+ 1⅞	99	101⅞
49⅞	48⅞	20	Phila. Co. 5% pf. (2⅞)	48⅞	48⅞	48⅞	48⅞	+ ⅞	48⅞	48⅞
52⅞	52	400	Phila. Co. 6% pf. (3)	52⅞	52⅞	52⅞	52⅞	+ ⅞	52⅞	52⅞
39⅞	37⅞	3,100	Phila. & Read. C. & I.	37⅞	38	37⅞	37⅞	..	37⅞	38
19	15⅞	400	Philip Morris & Co.	17⅞	17⅞	16⅞	16⅞	..	16⅞	17
43⅞	40⅞	23,700	Phillips Petroleum (3)	43⅞	43⅞	42	43	— 1⅞	43	43⅞
13⅞	12⅞	2,800	Pierce-Arrow	12	12	12⅞	12⅞	+ ⅞	12⅞	13
58⅞	45⅞	1,300	Pierce-Arrow pf.	48	48	45⅞	47⅞	— ⅞	47	48⅞
⅞	⅞	400	Pierce Oil	⅞	⅞	⅞	⅞	..	⅞	⅞
4⅞	3⅞	400	Pierce Petroleum	4⅞	4⅞	4	4⅞	— ⅞	4	4⅞
37⅞	33	4,200	Pillsbury Flour Ml (1.60)	34⅞	35⅞	34⅞	35⅞	+ 1⅞	35⅞	35⅞
117⅞	108	100	Pillsbury Flour M. pf. (6⅞)	112	112	112	112	..	112	113⅞
53⅞	48⅞	100	Pittsburgh Coal	48⅞	48⅞	48⅞	48⅞	— 1⅞	48	50
88	87⅞	100	Pittsburgh Coal pf.	87⅞	87⅞	87⅞	87⅞	..	87	90
95	95	100	Pittsburgh Steel pf. (7)	95	95	95	95	..	89	95
38⅞	35	100	Pitts. Terminal Coal	35	35	35	35	..	35	38
79⅞	78	60	Pitts. Term. Coal pf.	78	78	78	78	..	78	79
35	29⅞	200	Porto Rican Am. Tob., B	30	30	29⅞	29⅞	..	29⅞	31
128⅞	123	14,100	Postum Co. (5) x d	124⅞	125⅞	123	125	+ ⅞	124⅞	125
26⅞	23	2,100	Pressed Steel Car	25⅞	25⅞	24⅞	25	..	25⅞	25⅞
28	22⅞	100	Producers & Refiners	25	25	25	25	..	25	25⅞
43	41⅞	160	Producers & Refiners pf.	42⅞	42⅞	42⅞	42⅞	+ ⅞	41⅞	43⅞
71	69⅞	50	Prophylactic Brush (3)*	71	71	71	71	+ 1	70	71
42⅞	41⅞	2,900	Public Service N. J. (3)	41⅞	42	41⅞	41⅞	+ ⅞	42	42⅞
134⅞	134	100	Public Serv. N. J. pf. (8)	134⅞	134⅞	134⅞	134⅞	..	134⅞	135
119⅞	118	100	Public Serv. N. J. pf. (7)	119⅞	119⅞	119⅞	119⅞	+ ⅞	118	120
105	103⅞	600	Public Serv. N. J. pf. (6)	104⅞	104⅞	104⅞	104⅞	— ⅞	104⅞	104⅞
84⅞	81⅞	3,700	Pullman Corporation (4)	82⅞	82⅞	81⅞	82⅞	— ⅞	82	82⅞
34⅞	32	400	Punta Alegre Sugar	33⅞	33⅞	32	32	— ⅞	31	32
27⅞	25⅞	7,500	Pure Oil (1⅞)	26⅞	26⅞	25⅞	26⅞	..	26⅞	26⅞
64⅞	58⅞	2,500	Purity Bakeries Cl. A (3)	64	64	63⅞	63⅞	..	63⅞	64
125	96⅞	6,400	Purity Bakeries Cl. B (2)	121⅞	125	120⅞	125	+ 3⅞	125	126
109⅞	107⅞	280	Purity Bakeries pf. (7)	109⅞	109⅞	109⅞	109⅞	..	109⅞	109⅞
104⅞	88⅞	139,700	Radio Corp. of America	100⅞	100⅞	96⅞	98	— 2⅞	97⅞	98
105⅞	101	2,300	Reading (4)	102	102⅞	101	101⅞	— 1⅞	101⅞	102⅞
28⅞	25	1,400	Real Silk H. Mills	25	25	25	25	— ⅞	24⅞	26
87	86	30	Real Silk H. Mills pf. (7)*	87	87	87	87	+ 1	86	87
7⅞	6⅞	100	Reis (R.) & Co.	6⅞	6⅞	6⅞	6⅞	..	6⅞	7
25⅞	23⅞	2,300	Remington Rand	24	24	23⅞	23⅞	— ⅞	23⅞	23⅞
94⅞	93	700	Remington R. 1st pf. (7)	93⅞	93⅞	93	93	— 1	92⅞	93
26	23⅞	1,400	Reo Motors (1)	24⅞	24⅞	24⅞	24⅞	— ⅞	24⅞	24⅞
61⅞	59	300	Republic Iron & Stl. (4)	59⅞	59⅞	59	59	— ⅞	59	59⅞
9⅞	8⅞	2,000	Reynolds Spring	9	9	8⅞	8⅞	— ⅞	8⅞	8⅞
161⅞	157	5,100	Reynolds Tobacco B (5)	159⅞	159⅞	157⅞	157⅞	— 1⅞	157⅞	158
27⅞	26⅞	300	Richfield Oil (1)	26⅞	26⅞	26⅞	26⅞	— ⅞	26⅞	26⅞
48⅞	46⅞	1,300	R. D. N. Y. Sh. (a3.12⅞) x d	46⅞	46⅞	46⅞	46⅞	— 1⅞	46⅞	46⅞
43⅞	41⅞	500	St. Joseph Lead (†3)	41⅞	42	41⅞	41⅞	..	41⅞	41⅞
115⅞	109⅞	3,500	St. Louis-San Fran. (†8)	113	113⅞	111⅞	111⅞	— 2⅞	112	113
79⅞	76	700	St. Louis Southwestern	77⅞	77⅞	76⅞	76⅞	— 2⅞	76	78
64⅞	60⅞	900	Savage Arms (4)	63⅞	63⅞	62⅞	62⅞	— 1⅞	62	63
53	50⅞	1,000	Schulte Retail Stores (3⅞)	51	51	50⅞	50⅞	— ⅞	50⅞	51
121⅞	120	50	Schulte R. S. pf. (8)	120⅞	120⅞	120⅞	120⅞	+ ⅞	120	120⅞
30⅞	28⅞	700	Seaboard Air Line	28⅞	28⅞	28⅞	28⅞	+ 1	28⅞	29
38	36	800	Seaboard Air Line pf.	36⅞	36⅞	36	36	+ 1	36	37
14⅞	12⅞	200	Seagrave (el.20)	12⅞	12⅞	12⅞	12⅞	+ ⅞	12⅞	13
88⅞	82⅞	12,400	Sears, Roebuck & Co. (2⅞)	84⅞	84⅞	82⅞	82⅞	— 1⅞	82⅞	83
3	2⅞	700	Seneca Copper	2⅞	2⅞	2⅞	2⅞	..	2⅞	3
92⅞	89	500	Shattuck (F. G.) (2)	89⅞	89⅞	89	89⅞	— ⅞	89	89⅞
28⅞	25⅞	8,700	Shell Union Oil (1.40)	26⅞	26⅞	26	26⅞	— ⅞	26⅞	26⅞
69⅞	65	500	Shubert Theatre (5)	67⅞	67⅞	67⅞	67⅞	— ⅞	66⅞	67⅞
66⅞	60⅞	3,800	Simmons Co. (2)	62	62	60⅞	61⅞	— ⅞	61⅞	62
24⅞	22⅞	3,200	Simms Petroleum	23⅞	23⅞	22⅞	23⅞	..	23	23⅞
21⅞	19⅞	15,700	Sinclair Consol. Oil	20⅞	20⅞	20⅞	20⅞	— ⅞	20⅞	20⅞
106	102⅞	100	Sinclair Con. Oil pf. (8)	105⅞	105⅞	105⅞	105⅞	— ⅞	105	106⅞
29⅞	26⅞	500	Skelly Oil (2)	27⅞	27⅞	27⅞	27⅞	— ⅞	27⅞	27⅞
126	121	100	Sloss-Shef. S. & I. Co. (6)	121	121	121	121	..	118	125
17	12⅞	1,800	Snider Packing	15⅞	15⅞	14⅞	15⅞	— 5	15⅞	15⅞
60	44	1,300	Snider Packing pf.	52	53	50	51⅞	— 1⅞	52	53
39⅞	37⅞	3,100	South P. R. Sugar (†2)	37⅞	37⅞	37⅞	37⅞	— ⅞	37⅞	37⅞
135⅞	133⅞	10	South P. R. Sugar pf. (8)*	134⅞	134⅞	134⅞	134⅞	+ 1⅞	134⅞	135⅞
44⅞	43⅞	1,700	Southern Cal. Edison (2)	44⅞	44⅞	43⅞	43⅞	— ⅞	43⅞	44
27⅞	25⅞	1,300	Southern Dairies Cl. A	26⅞	27	26⅞	26⅞	..	26⅞	26⅞
10⅞	9⅞	400	Southern Dairies Cl. B	9⅞	9⅞	9⅞	9⅞	..	9⅞	9⅞
124	119⅞	6,700	Southern Pacific (6)	120⅞	120⅞	119⅞	120	— 1⅞	120	120⅞
147	142⅞	2,100	Southern Railway (8)	143⅞	143⅞	142⅞	142⅞	— ⅞	142⅞	143
109	106	280	So. Ry. M. & O. ctfs. (4)*	107	109	107	108	+ 1	107	109
109⅞	109	10	Spalding (A. G.) & Bros. 1st pf. (7)	109⅞	109⅞	109⅞	109⅞	..	109⅞	110⅞
16⅞	12	100	Spear & Co.	13⅞	13⅞	12	12	— ⅞	12	14⅞
24⅞	23⅞	200	Spicer Mfg.	23⅞	23⅞	23⅞	23⅞	— 1	23⅞	24
59⅞	57⅞	1,900	Standard Gas & El. (3⅞)	58⅞	58⅞	57⅞	58⅞	— ⅞	58⅞	58⅞
65⅞	65	100	Standard G. & El. pf. (4)	65⅞	65⅞	65⅞	65⅞	..	65⅞	65⅞
107⅞	100	800	Standard Milling (5)	103⅞	103⅞	100	100	— 4	101⅞	102
105⅞	103⅞	40	Standard Milling pf. (6)*	103⅞	104⅞	103⅞	104⅞	..	104	104⅞
56⅞	55	8,600	Standard Oil of Cal (2⅞)	56⅞	56⅞	55⅞	55⅞	— ⅞	55⅞	56
40⅞	39⅞	12,500	Standard O. of N. J. (†1⅞)	40	40	39⅞	40	— ⅞	40	40⅞
31⅞	30⅞	4,500	Standard O. of N. Y. (1.60)	30⅞	31⅞	30⅞	30⅞	— ⅞	30⅞	31
145	136	1,600	Sterling Prod. (†7) x d	142⅞	143	141	141⅞	— ⅞	141⅞	142
85⅞	80⅞	1,600	Stewart W. Speed. (6)	80⅞	81	80⅞	80⅞	— ⅞	80⅞	80⅞
56⅞	44	1,000	Stromberg Carb. (2)	53	53⅞	49⅞	49⅞	— 3⅞	49⅞	51⅞
63⅞	57⅞	9,500	Studebaker Co. (5)	57⅞	58	57	57⅞	— ⅞	57⅞	57⅞
4⅞	3⅞	200	Submarine Boat	4	4	3⅞	3⅞	— ⅞	3⅞	4
35	31⅞	6,400	Sun Oil (n1)	32⅞	35	32⅞	35	+ 3	35	35⅞
100⅞	99	100	Sun Oil pf. (6)	100⅞	100⅞	100⅞	100⅞	+ ⅞	99	100⅞
3⅞	3⅞	1,300	Superior Oil	3⅞	3⅞	3⅞	3⅞	..	3⅞	3⅞
15⅞	13⅞	1,500	Sweets Co. of America	14⅞	15	14⅞	15	+ ⅞	14⅞	15
14⅞	12⅞	100	Symington, Class A	13⅞	13⅞	13⅞	13⅞	— ⅞	12⅞	13
11⅞	10⅞	1,500	Tenn. Cop. & Chem. (50c)	10⅞	10⅞	10⅞	10⅞	— ⅞	10⅞	10⅞
55⅞	53	11,500	Texas Corporation (3)	54⅞	54⅞	54⅞	54⅞	— ⅞	54⅞	54⅞
80⅞	73⅞	49,200	Texas Gulf Sulphur (4)	76	76	73⅞	74⅞	— 1⅞	74⅞	74⅞
110⅞	99⅞	4,600	Texas & Pacific	106	106⅞	104	106⅞	..	106	106⅞
17	14	9,000	Texas-Pac. C. & O. (60c)	16⅞	16⅞	15⅞	16⅞	— ⅞	16⅞	16⅞
29	25⅞	14,100	Texas Pac. Land Trust	28	28	26⅞	27⅞	— 1	27⅞	27⅞
28	22	300	Thatcher Manufacturing	26⅞	26⅞	26⅞	26⅞	— ⅞	26⅞	28
37	34	1,400	The Fair (2.40)	34⅞	34⅞	34	34⅞	— ⅞	34⅞	34⅞
31	28⅞	300	Third Avenue	30	30	30	30	— ⅞	29	30
89	87	100	Tide Water Oil pf. (5) xd	88⅞	88⅞	88⅞	88⅞	— ⅞	88	88⅞
17⅞	16⅞	2,900	Tide Water Assoc. Oil	16⅞	16⅞	16⅞	16⅞	— ⅞	16⅞	16⅞
134	126⅞	12,900	Timken Roll. Bng. (†5)	128	129	126⅞	128	— 1⅞	127⅞	128
113⅞	108⅞	3,800	Tobacco Products (m)	108⅞	109⅞	108⅞	108⅞	— 1	108⅞	109
122	117	300	Tobacco Prod., Cl. A (7)	118⅞	118⅞	117⅞	117⅞	— ⅞	116⅞	118
27⅞	25⅞	1,700	Tobacco Prod. div. ctfs. A	25⅞	25⅞	25⅞	25⅞	— ⅞	25⅞	26
10⅞	8⅞	26,500	Transcontinental Oil	9	9⅞	8⅞	9⅞	+ ⅞	9⅞	9⅞
52	45⅞	1,400	Tran. & Wms. Stl. Fg. (1)	50⅞	50⅞	48⅞	49⅞	— ⅞	49⅞	50⅞
50⅞	50	1,000	Twin City Rap. Tran. (4)	50⅞	50⅞	50	50	— ⅞	48	53
69⅞	65⅞	1,700	Underwood-Ell.-Fish.	67	67⅞	66⅞	66⅞	— ⅞	66⅞	66⅞
42	38	300	United Biscuit (1.60)	40⅞	40⅞	39⅞	39⅞	— 1⅞	39⅞	40
116⅞	116⅞	800	United Biscuit pf. (7)	116⅞	116⅞	116⅞	116⅞	— ⅞	116⅞	116⅞
49	45⅞	400	Union Bag & Paper	46⅞	46⅞	45⅞	45⅞	— ⅞	45⅞	46
145⅞	138	6,000	Union Carbon & Car. (6)	141⅞	141⅞	138⅞	139⅞	— 2⅞	139⅞	140
45⅞	43⅞	900	Union Oil of Cal. (2)	44⅞	44⅞	44⅞	44⅞	— ⅞	44	44⅞
193	186	3,700	Union Pacific (10)	190	190⅞	189	189⅞	— 1⅞	189⅞	190
124	120	200	Union Tank Car (5)	121⅞	121⅞	120	120	— 1	120	126
34	31⅞	300	United Cigar Stores (c80c)	32⅞	32⅞	32⅞	32⅞	— ⅞	32⅞	32⅞
109	108	300	United Cigar St. pf. (6)	108⅞	108⅞	108	108	— ⅞	107⅞	108⅞
198⅞	190	900	United Drug (9)	196	196⅞	194	194	— 2	194⅞	196
142⅞	138	500	United Fruit (†5⅞)	139⅞	139⅞	138⅞	138⅞	— 1⅞	138	139
19⅞	19⅞	100	United Paperboard	19⅞	19⅞	19⅞	19⅞	+ ⅞	19	21
222⅞	205	1,900	U. S. Cast I. P. & F. (10)	212	218	210	218	+ 1	218	219
20⅞	18	8,900	U. S. Distributing	18⅞	19⅞	18⅞	19	..	19	19⅞
90⅞	87	900	U. S. Distrib. pf. (7)	89⅞	90⅞	89⅞	90	+ 1	89	90
53⅞	49⅞	1,200	U. S. Hoffman Machy. (4)	51⅞	51⅞	50⅞	51	..	50⅞	51⅞
109⅞	102⅞	5,300	U. S. Ind. Alcohol (5) xd.	104	104⅞	102⅞	103⅞	..	103⅞	104
24⅞	22⅞	1,500	U. S. Leather	23⅞	23⅞	23⅞	23⅞	— ⅞	23⅞	23⅞
57⅞	52	300	U. S. Leather, Class A	54⅞	54⅞	53⅞	53⅞	— ⅞	53⅞	54⅞
108	105⅞	200	U. S. Leather pr. pf. (7)	107⅞	107⅞	107⅞	107⅞	+ ⅞	107⅞	108⅞
66⅞	63⅞	1,600	U. S. Realty & Impvt. (4)	64	64⅞	63⅞	63⅞	— ⅞	63⅞	64
63⅞	56	11,800	U. S. Rubber	60⅞	60⅞	58⅞	59	— 1⅞	58⅞	59⅞
109⅞	104	700	U. S. Rubber 1st pf. (8)	108⅞	108⅞	108	108	— ⅞	107⅞	108
45⅞	40⅞	400	U. S. Sm., R. & M. (3⅞)	40⅞	40⅞	40⅞	40⅞	— ⅞	40⅞	41
152⅞	144	102,400	U. S. Steel (7)	145⅞	145⅞	144	144⅞	— 1⅞	144⅞	144⅞
140	138⅞	1,000	U. S. Steel pf. (7)	139⅞	139⅞	138⅞	139⅞	+ ⅞	139⅞	139⅞
99⅞	97⅞	10	Universal Pic. 1st pf. (8)*	98⅞	98⅞	98⅞	98⅞	..	96⅞	99
27⅞	23⅞	3,000	Univ. Pipe & Rad. (2)	24⅞	24⅞	23⅞	24	..	23⅞	24
102	98	600	Univ. Pipe & Rad. pf. (7) xd	100	100	99	99	+ ⅞	99	100
158	140	10	Utah Copper (6)*	143⅞	143⅞	143⅞	143⅞	— 1⅞	143⅞	150
29⅞	28⅞	300	Util. P. & Lt., Cl. A (e2)	29	29	29	29	..	28⅞	29⅞
84⅞	73	2,000	Universal Leaf Tob. (3)	80⅞	81	79⅞	79⅞	— ⅞	79⅞	80
66⅞	61	2,900	Vanadium Corp. (†4)	62⅞	62⅞	61	61⅞	— ⅞	61⅞	62
60⅞	58⅞	100	Vick Chemical (4) xd.	59	59⅞	58⅞	58⅞	— 1⅞	58⅞	59
58⅞	52⅞	6,700	Victor Talking Mach.	56	56⅞	54⅞	55⅞	..	55⅞	55⅞
116⅞	108⅞	500	Victor Talk. M. cv. pf. (6)	111	111⅞	110⅞	111⅞	..	110⅞	112⅞
103	101⅞	200	Victor Talk M. pr. pf. (7)	103	103	102	102	— 1	102⅞	103⅞
14⅞	13⅞	800	Virginia-Caro. Chemical	13⅞	13⅞	13⅞	13⅞	..	13⅞	13⅞
48	45⅞	300	Va.-Caro. Chem. 6% pf.	45⅞	45⅞	45⅞	45⅞	..	45⅞	46
91	88⅞	100	Va.-Caro. Chem. pf. (7)	88⅞	88⅞	88⅞	88⅞	..	88⅞	89
62⅞	62⅞	10	Va. Iron, C. & C. pf. (5)*	62⅞	62⅞	62⅞	62⅞	..	62⅞	69⅞
25⅞	21⅞	1,600	V. Vivaudou (b10)	22⅞	22⅞	21⅞	22	— ⅞	21⅞	22
43⅞	25	60	Vulcan Detinning*	34	35⅞	33⅞	33⅞	..	33⅞	34
56⅞	53⅞	100	West. Dairy Prod. A (4)	55	55	55	55	— 1⅞	54⅞	54⅞
26	20⅞	300	West. Dairy Prod. B	25⅞	25⅞	25	25	— ⅞	24⅞	25⅞
66⅞	63⅞	1,100	Wabash	65	65	64	64⅞	— 1⅞	64⅞	64⅞
20⅞	19⅞	200	Waldorf System (1⅞)	20	20	20	20	— ⅞	20	20⅞
17⅞	16⅞	200	Walworth Co. (1.20)	16⅞	16⅞	16⅞	16⅞	— ⅞	16⅞	16⅞
29⅞	26⅞	1,600	Ward Baking, Class B	27⅞	27⅞	27	27	— ⅞	27	27⅞
24⅞	22	900	Warner Bros. Pict., Cl. A	22⅞	22⅞	22⅞	22⅞	— ⅞	22⅞	22⅞
32⅞	30⅞	1,800	Warner-Quinlan (2)	30⅞	31	30⅞	30⅞	— ⅞	30⅞	30⅞
163⅞	150⅞	1,300	Warren Brothers (4)	162	162	159	160	— 1	159	160
51⅞	50	70	Warren Bros. 1st pf. (3)*	51⅞	51⅞	51⅞	51⅞	+ ⅞	51	51⅞
20	19⅞	600	Warren Foundry & Pipe	19⅞	19⅞	19⅞	19⅞	— ⅞	19⅞	19⅞
108⅞	106⅞	20	Washburn-Crosby pf. (7)*	106⅞	106⅞	106⅞	106⅞	+ ⅞	106⅞	..
103	102⅞	100	Weber & Heil. pf. (7)	103	103	103	103	+ ⅞	103	104
103	101	150	West Penn Elec. pf. (6)*	102⅞	102⅞	101⅞	102⅞	+ ⅞	102⅞	102⅞
109	106⅞	20	West Penn Elec., Cl. A (7)*	109	109	109	109	+ 1⅞	108	109
114⅞	111⅞	40	West Penn Elec. pf. (7)*	114⅞	114⅞	113⅞	113⅞	+ ⅞	113⅞	114
116⅞	114⅞	180	West Penn Pow. pf. (7)*	115⅞	116⅞	115⅞	116⅞	+ ⅞	114⅞	115⅞
50⅞	45⅞	2,600	Western Maryland	46⅞	46⅞	45⅞	46⅞	— ⅞	46⅞	47
62⅞	61	100	Western Pacific pf.	61⅞	61⅞	61⅞	61⅞	— ⅞	60⅞	61⅞
177⅞	169	100	W. U. Telegraph (8)	169	169	169	169	— 2	169	170
52⅞	46⅞	10,500	Westinghouse A. B. (2)	51	51⅞	50⅞	50⅞	— ⅞	50⅞	50⅞
95⅞	88⅞	19,900	Westinghouse E. & M. (4)	91⅞	92⅞	89⅞	90⅞	— 1⅞	90⅞	90⅞
101⅞	95⅞	60	Westinghouse 1st pf. (4)*	99⅞	99⅞	98	98	— 1⅞	98	98⅞
24⅞	20⅞	200	White Eagle Oil (1)	22	22	22	22	..	21⅞	22
41⅞	37	3,500	White Motors (2)	37⅞	37⅞	37	37⅞	— ⅞	37	37⅞
36	24⅞	200	White R. M. Spgs. (†3)	35	35	34⅞	34⅞	— 1	34⅞	35⅞
44	40	800	White Sewing Machine	41⅞	41⅞	41	41⅞	— ⅞	41	41⅞
55	54	100	White Sew. Mch. pf. (4)	54⅞	54⅞	54⅞	54⅞	+ ⅞	54	55
20⅞	17⅞	11,700	Willys-Overland	18⅞	18⅞	17⅞	18⅞	— ⅞	18⅞	18⅞
95	92⅞	100	Willys-Overland pf. (7)	94	94	94	94	— ⅞	94	94⅞
15	11⅞	1,800	Wilson & Co.	14⅞	14⅞	14⅞	14⅞	— ⅞	13⅞	14⅞
25⅞	22	1,000	Wilson & Co., Class A	24⅞	24⅞	23⅞	23⅞	— ⅞	23	24
71⅞	66	100	Wilson & Co. pf.	67	67	67	67	— ⅞	67	69
194	179⅞	18,900	Woolworth (F. W.) Co. (5)	182⅞	183⅞	179⅞	181⅞	— 1⅞	181	182
85⅞	76⅞	3,300	Wright Aeronautical (1)	78⅞	79⅞	77⅞	78⅞	— 1	79	79⅞
75	70	1,500	Wrigley (Wm., Jr.) (†3⅞)	71	71	70	70	— 1⅞	70	71
36⅞	31⅞	36,800	Yellow Truck & Coach	33⅞	34⅞	32⅞	33⅞	— 1⅞	33⅞	34⅞
91	87⅞	200	Yellow T. & C. pf. (7)	89	89	89	89	— ⅞	89	91
100⅞	95	15,600	Youngstown S. & T. (5)	96⅞	100⅞	96⅞	99⅞	+ 1⅞	99⅞	99⅞
			RIGHTS—EXPIRE							
4⅞	3⅞	7,700	Am. For. Power, Jan. 25	4⅞	4⅞	4	4	..	..	..
2⅞	1⅞	35,200	Goodrich (B. F.), Fb. 3	2⅞	2⅞	1⅞	2	— ⅞	..	..
⅞	1-64	32,900	Internat. Paper, Jan. 26	1-32	1-32	1-32	1-32	— 1-32	..	..
1-16	1-64	2,800	Pub. Serv., N. J., Feb. 1	1-64	1-64	1-64	1-64	..	..	..
21	17⅞	1,000	Warren Bros. Jan. 16, cash	19⅞	20	19⅞	20	..	..	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included.

* Unit of trading less than 100 shares. † Partly extra. ‡ Plus 4% in stock. § Plus $3 in preferred stock. ¶ Plus 1/25 in stock. a Paid last year—no regular rate. b Payable in stock. c Plus 5% in stock. d Payable when earned. e Payable in cash or stock. f Plus 10% in stock. g Plus 6% in stock. h Partly stock. j Plus 3% in stock. k Plus 1/120 a share quarterly in stock. m Payable 1/10 share quarterly in United Cigar Stores common stock. p Plus 3% in stock.

Lexington Water Power Co.

First Mortgage 5% Gold Bonds Series due 1968

Price and description upon request

W. C. Langley & Co.
Investments
115 BROADWAY, NEW YORK
MEMBERS NEW YORK STOCK EXCHANGE

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We recommend the following issues of well known companies:

So. Cal. Edison 5½%, to yield 5.61%

New England Pr. Assn. 6%, to yield 6%

Virginia Elec. & Pr. 7%, to yield 6.33%

Engineers Pub. Serv. $7, to yield 6.40%

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Please send, without obligation, full information about a definite Investment Plan for 1928.
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American Insurance
American Reserve
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Commercial Casualty
Fidelity & Casualty
Firemen's Insurance
Girard Life Ins.
Importers & Exporters
Insurance Securities
Lincoln Fire Ins.
Metropolitan Casualty
New Jersey Insurance
Pacific Fire Ins.
American Exchange
Chase National
Guaranty Trust

Tobey & Kirk
Established 1870
Members N. Y. Stock Exchange
25 Broad St. New York

We own and offer and recommend

$100,000 United Light & Railways Co.

Deb. 5½s, 1952 at about 99 to yield 5.57%

1. Outstanding at $25,000,000—sole funded debt.
2. Estimated value of securities held—$96,000,000.
3. Through Continental Gas & Elec. Corp., controls Kan. City Pr. & Lt. Co., Columbus Ry. Pr. & Lt. Co., Iowa-Neb. Lt. & Pr. Co. and other properties.
4. Gross earnings of subsidiaries over $31,000,000.
5. Contributes over 70% of total gross earnings of United Light & Power Co.
6. Interest charges earned over 4 times.

Circular upon request

J. G. WHITE & CO.
INCORPORATED
37 WALL STREET NEW YORK

Offerings Wanted

Drydock, East Broadway & Battery Ry.
General 5s, 1932

New York & Queens County Ry.
4s, 1946

Steinway Railway
6s, 1922

N. Y. & Richmond Gas
Preferred Stock

Wm Carnegie Ewen
Investment Securities
2 Wall Street, New York
Telephone Rector 3273-4

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A great margin of safety lies in the distribution of holdings.

It is safer to purchase 10 shares of stock in 10 leading diversified industries than to purchase 100 shares in just one issue.

Unfavorable developments are unlikely to affect all ten at the same time. If safety is desired, then distribution is needed.

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John Muir & Co.
Members
New York Stock Exchange
New York Cotton Exchange
Associate Members
New York Curb Market
50 Broadway New York

$50,000
New York Central R. R. Co.
4½% Bonds due 2013
(Legal for Savings Banks)
At the market to yield about 4.30%

$35,000
Canada Southern Ry. Co.
First Guaranteed 5% Bonds due Oct. 1, 1962
At the market to yield about 4.40%

$150,000
Baltimore & Ohio R. R. Co.
(Toledo-Cincinnati Division)
4% Bonds due 1959
At the market to yield about 4.60%

L. F. Rothschild & Co.
Members New York Stock Exchange
120 Broadway New York
NEWARK MONTREAL ROCHESTER

Exempt from all Federal Income Taxes
$112,000
City of Lexington, N. C.
(Population 9,500)
4¾% Water and Light Bonds
Due Jan. 1, 1934 to 1961
Lexington, incorporated in 1827, is the County Seat of Davidson County, located in a rich agricultural section.
Price to Yield 4.40%

$200,000
Cameron County, Texas
(Population 92,510)
4½% Road Bonds
Due $10,000 March 1st each Year 1933 to 1937
Cameron County, of which Brownsville is the County Seat, has an area of 916,640 acres, located in the rich Rio Grande Valley. Combined resources of the banks in the County is over $18,000,000.
Price to Yield 4.60%

Both issues are Direct General Obligations payable from Unlimited Taxes.

Descriptive circulars of above issues and our diversified list of offerings yielding 3.50% to 6% will be sent upon request.

Prudden & Company
115 Broadway, New York
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Conservative Investments

SHIELDS & COMPANY
INCORPORATED
68 Gedney Street
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FINANCIAL MARKETS

Decline on Stock Exchange—Money Rates Higher. Sterling Down 3/8 Cent.

Outside the Stock Exchange, the significant financial movements yesterday were a general hardening of New York money rates, including loans on time and, probably in consequence, a renewed fall of ¾ cent in sterling, almost to last week's lowest price. The higher money rates were obviously an immediate response to the persistent deficit in reserves at the Associated Banks. But the fact that not only Stock Exchange demand loans, but six months' loans and commercial paper, were quotably stronger caused some discussion as to whether other circumstances might not have been operative.

It was no doubt the course of money which precipitated the general decline on the Stock Exchange; which, however, began almost with the market's opening. The day's losses were not large. At the day's lowest, they had run to 2 or 3 points in the more stable shares and to 5 and 6 in some of the highly speculative stocks; but in nearly all of them, part of the lost ground was recovered before the end. The matter of real significance seemed to be the downward trend of the whole market, and the fact that it appeared to be linked with the money situation. So much of the whole recent movement on the Stock Exchange has been psychological in nature, that the mere reversal of a trend in prices may have more effect than the actual loss in values would apparently warrant. But the stock market is just now in the peculiar position occasioned by the fact that professional Wall Street itself had become openly distrustful of the continuing speculation for the rise.

The Washington statement of our foreign trade in December will be read for two points of paramount interest—the gold export figures for the month, and the merchandise movement for the calendar year. It shows that we actually sent out $77,849,000 gold last month; which, according to the Department of Commerce records, is with one exception the largest monthly outflow on record. That single exception is the $82,972,000 outflow of June, 1919, when the Government "lifted" its war-time embargo on gold exports and the foreign claims, accumulated through our support of sterling at the artificially high "pegged price" of 1918 and 1917, were at once put into effect.

In reality, as the department pointed out yesterday, we lost a good deal more. Whereas the surplus of gold exports over imports was $67,418,000 in December, $6,000,000 more was "earmarked" to the credit of foreign owners. In the whole year 1927, actual gold imports were greater by $8,080,000 than exports; but the year's "earmarkings" were somewhat more than $157,000,000, leaving the reduction in our own stock of gold at $151,000,000. Thus calculated, last year resulted in a net loss of gold greater than has ever been incurred except in 1919 and 1914, when the calendar year's net outgo was $291,651,000 and $165,228,000 respectively. In 1919 we were paying the price for our assumption of our allies' burden to neutral markets, in 1914 Europe was apprehensively drawing in its American credits. A third and wholly different cause for distribution of our gold governed the markets in 1927, and is likely to continue governing them.

The year's surplus of merchandise exports over imports was larger by $303,935,000 than in 1926, although less than in the two preceding years. It might be thought that this would have created a balance of total payments far more favorable to the United States than that of 1926, when the Commerce Department reckoned our net debit on all accounts at $500,000,000. But last year's American loans to foreign countries were something like $500,000,000 greater last year than the year before, thus more than canceling the gain on merchandise account.

$900,000 FOR SEATS ON STOCK EXCHANGE

Sale of Three Memberships at $300,000 Each Arranged—Fourth Deal Reported.

Arrangements were made yesterday for the sale of three memberships in the New York Stock Exchange for $300,000 apiece. The price is the same as in the previous transaction. The highest price yet paid for a seat is $310,000.

The three transactions yesterday will have to be approved before the names of the buyers and sellers are announced. It was reported that negotiations were under way for the sale of another seat at more than $300,000.

Mack Trucks Erases Preferred.

The stockholders of Mack Trucks, Inc., yesterday ratified an amendment to the certificate of incorporation reducing the authorized capital $16,253,000. This amount represents the first and second preferred stock which was called for redemption on Dec. 31, 1927. The action makes the shares non-reissuable. When the redemption was made the amount involved was charged to surplus, but with the ratification of the amendment it will be possible to restore the same amount to surplus.

SILVER BULLION.

Bar silver in London unchanged at 36¼d per ounce; New York price ¼c off at 57¼c.

Range for 1928:

	Highest	Lowest
London	36¾d. Jan. 6	35¼d Jan. 14
New York	57⅝c Jan. 5	57⅛c Jan. 16

Range for 1927:

	Highest	Lowest
London	52d Feb. 1	35¼d Jan. 3
New York	68c Feb. 1	56¾c Jan. 3

TOPICS IN WALL STREET.

News, Comment and Incident, On the Stock Exchange and In the Financial Markets.

The speculative element in Wall Street not having recovered its confidence, selling on the Stock Exchange yesterday met little effective resistance. There were rather general declines throughout the greater part of the day. The close of the market found a long list of stocks resting behind minus signs. Most of the losses were of fractional size, but here and there one stood out conspicuously. The financial district was filled with rumors of a possible advance in the Federal Reserve Board's rediscount rate. Stock market commentators selected these rumors as the most likely explanation of the aggressive selling movement. There was, also, a stiffening of the call money rate which seemed to encourage operations by traders committed to the fall. United States Steel common was a target for some rather spectacular selling pressure, but the decline was only moderate. Wall Street interests, which frequently are "right on the market," insisted that, with the best season for industrial activity approaching, there was little reason to fear that the "bull movement" had run its course. In other quarters, however, there was more than the usual amount of pessimism.

***

Big Deals.

One of the features of yesterday's market was the extraordinarily large blocks of securities which were transferred now and then in the course of the day. One which attracted a good deal of attention was a sale of 10,000 shares of General Motors in a single block at 181. Other deals which attracted a great deal of attention were in the St. Paul readjustment 6s, in which there was a turnover on the Curb Market of more than $4,000,000 actual value.

***

Funds Sent Abroad.

It was learned in the financial district yesterday that some of the large banking institutions which are regular lenders in the London money market have materially increased their loans abroad in the last few days, due, mainly, to the relaxation of money here and to the fact that the London rates hold up extremely well. One bank which has had $16,000,000 in the London market has practically doubled its funds there, and while it is not a general rule that all lenders have so greatly increased their amounts abroad, nevertheless it is estimated that the increase since the first signs of money relaxation here has amounted to something like 20 per cent. The machinery for making loans in the London market, as well as for recalling funds when needed, has become so highly perfected that outside of a brief time's delay due to the need for cable transmission, it is no more difficult to place funds on call in London than in New York, with the added advantage of a spread of about 1 per cent. in favor of the London market.

***

Slowing Up the Plungers.

There was a well circulated report in Wall Street yesterday that the managers of some of the more volatile pools there had received quiet suggestions to "cease and desist." According to this story, which could not be traced to its origin, some of the influential friends of the market have been very much displeased of late because of the wild gyrations in half a dozen stocks. It was their augmented fear that some of the pools working in these shares would be unable to withstand a market blow, should it come along, and that a wide open track in any one speculative stock might start the entire market toward lower levels. According to the story heard most frequently, the message carried to the pool managers was not in the nature of a threat of any readjustment of loans, but rather a gentle hint that tactics such as have been pursued recently in this handful of stocks might be disastrous to all concerned.

***

Money Market Stronger.

The firmness in the money market, which formed a large part of Wall Street's discussions yesterday, did not consist alone of the advance of call money to 4½ per cent. following the calling of $30,000,000 of loans but included a general strengthening of rates for time money and commercial paper. The question of most interest in the financial district was whether the Federal Reserve authorities had departed from the policy of easy money, with the idea that an advance in the rediscount rate might be in prospect. The heavy sales of Government securities by the Reserve Bank last week were considered in this light, as these sales took a corresponding amount of credit out of the market. The recent heavy increases in broker's loans also figured largely in the money market discussions.

***

Status of Municipal Bonds.

Despite a rather disappointing investment demand for municipal bonds since the first of the year, dealers are practically unanimous in a decision to maintain the present level of prices pending a clearer outlook on the money situation. The January reinvestment demand thus far has been small, but it will be recalled that last year the first half of the month saw a general slowing up of demand and that this was followed, during the latter part of the month, by brisk business, which continued through the Spring. This year the municipal market is in an even better position than it was a year ago, as dealers' lists are abnormally low.

***

Traveling Light.

Brokerage interests reported yesterday that while many of their customers continued to insist that they were as certain as ever that the advance in the stock market was to continue, it was a matter of record that most of them had been lightening their commitments. The present phase of the market movement is marked by more uncertainty perhaps than has been evidenced in months, these brokers said.

MONEY.

MONDAY, JAN. 16, 1928.

Money was firmer, rates for day to day, maturity loans and commercial paper showing a fractional hardening over last week's quotations. On the Stock Exchange, rate jumped to 4½ per cent. at 2 o'clock, after renewals had been arranged at 4. Withdrawals amounted to $30,000,000. Short date money was quoted at 4¼@4½, the distant periods at 4½ per cent. bid and trading. More merchants' paper passed at 4 per cent. than at 3½, but trading was not active, market lacking volume.

Call Loans.

Renewals.	Mich.	Low.	Last.	Friday Last.	Year Ago.
4	4½	4	4½	4	6½

Time Loans.

	Mon-day.	Saturday.
Sixty-ninety days	4½@4¾	4¼@4½
Four, five and six months	4¾	4¼@4½

Commercial Paper.

	Mon-day.	Saturday.
Best names, 4 to 6 months	4	3¾@4
Other names, 4 to 6 months	4¼	4¼

Rediscount Rate, N. Y. Reserve Bank

Rate on all classes of rediscountable paper, 3½ per cent. Rate fixed Aug. 6, 1927, when it was decreased from 4 per cent., which had been in effect since Aug. 13, 1926.

Bankers' Acceptances.

Call loans against acceptances.....3¼

Prime bankers' acceptances, eligible for purchase or rediscount by Federal Reserve Banks. Rates quoted are for discount at purchase.

	Bid.	Asked.
Thirty days	3¼	3⅛
Sixty days	3¼	3⅛
Ninety days	3¼	3⅛
Four months	3¼	3⅛
Five months	3¼	3⅛
Six months	3¼	3⅛

London Market.

Money in London ¾ up at 5¾ per cent.; short bills 1-16 up at 4⅝ per cent.; three months' bills unchanged at 4 5-16@4 5-16 per cent.

Gold bullion ½d lower at 86s 11d. No engagements of gold were reported by the Bank of England.

Clearing House Exchanges.

Exchange of checks at the New York Clearing House, $619,000,000; balance, $145,000,000; Federal Reserve credit balance, $111,000,000; exchanges this day a year ago, $706,000,000.

MARKET AVERAGES.

Monday, Jan. 16, 1928.

STOCKS.

	High.	Low.	Last.	Ch'ge.
25 railroads	146.32	145.09	145.63	—1.10
25 industrials	194.39	192.10	192.10	—2.29
50 stocks	170.01	168.09	168.76	—1.69

DAILY RANGE OF 50 STOCKS.

	High.	Low.	Last.	Ch'ge.
Jan. 14	170.80	170.15	170.61	—1.08
Jan. 13	170.69	169.83	169.83	+1.03
Jan. 12	169.39	168.66	168.66	+.36
Jan. 11	168.36	167.88	167.97	+.37
Jan. 10	169.16	167.77	167.77	—1.08
Jan. 9	169.18	168.19	168.37	—1.00
Jan. 7	169.56	168.60	169.37	+.27

MONTHLY RANGE OF 50 STOCKS.

	High.		Low.		Last.
1928	170.80	Jan. 14	167.77	Jan. 10	168.76
1927	169.39	Dec. 15	160.19	Jan. 3	167.97
1926	160.39	Jan. 4	152.76	Mar. 30	159.31
1925	159.26	Dec. 31	135.20	Jan. 3	159.26
1924	135.20	Dec. 31	116.48	Jan. 14	135.20
1923	103.96	Dec. 31	95.52	Jan. 2	103.96

YEARLY RANGE OF 25 RAILROADS.

*1928	150.64	Jan. 4	142.68	Jan. 16
1927	150.32	Oct. 4	109.24	Jan. 3

YEARLY RANGE OF 25 INDUSTRIALS.

*1928	197.37	Jan. 4	189.10	Jan. 16
1927	197.37	Dec. 30	161.08	Jan. 10

YEARLY RANGE OF 50 STOCKS.

*1928	170.80	Jan. 4	167.77	Jan. 10
1927	169.39	Dec. 15	160.19	Jan. 3

FULL YEARS.

1927	169.39	Dec. 15	160.19	Jan. 3
1926	160.39	Dec. 30	152.76	Mar. 30
1925	159.26	Dec. 31	135.20	Jan. 3
1924	135.20	Dec. 31	116.48	Jan. 14
1923	103.96	Dec. 31	95.52	Jan. 2

DOMESTIC BONDS.

		Net Change. Day.	Month.	Year.
40 issues	96.08	—.11	+.39	+2.69

DAILY RANGE 40 DOMESTIC BONDS.

Jan. 14	96.14	+.06	Jan. 11	95.92
Jan. 13	96.08	+.02	Jan. 10	95.91	—.11
Jan. 12	95.97	+.06	Jan. 9	95.79	+.06

YEARLY RANGE OF 40 BONDS.

	High.		Low.		Year Ago.
*1928	96.14	Jan. 9	95.85	Jan. 4	
1927	96.54	Jan. 17	89.47	Jan. 3	89.54

FULL YEARS.

1927	96.54	Dec. 3	89.47	Jan. 3	89.50
1926	96.75	Dec. 30	95.05	Jan. 4	96.43
1925	95.41	Dec. 31	91.80	Jan. 3	95.41
1924	92.46	Dec. 31	89.83	Jan. 2	91.90
1923	79.83	Jan. 3	75.56	Oct. 2	79.71

FOREIGN BONDS.

		Net Change. Day.	Month.	Year.
10 Govt. issues	101.01	+.11	+.93	+1.97

DAILY RANGE OF FOREIGN BONDS.

Jan. 14	100.90	+.05	Jan. 11	100.80	
Jan. 13	100.85	+.05	Jan. 10	100.80	+.10
Jan. 12	100.77	—.03	Jan. 9	100.71	—.03

YEARLY RANGE OF FOREIGN BONDS.

	High.		Low.		Last.
*1928	101.01	Jan. 12	100.51	Jan. 3	101.01
*1927	100.49	Jan. 15	94.92	Jan. 3	100.44

FULL YEARS.

1927	100.72	Oct. 3	94.92	Jan. 4	100.30
1926	96.97	Dec. 13	92.80	Mar. 6	95.09
1925	95.80	Nov. 13	91.04	Jan. 3	95.31
1924	95.09	Nov. 26	87.11	Jan. 2	93.10
1923	91.14	June 5	87.11	Jan. 24	91.02

*To date. †To corresponding day last year.

THE TREASURY STATEMENT.

Special to The New York Times.

WASHINGTON, Jan. 16.—Revenue receipts and expenditures as at close of business Jan. 13, 1928:

Receipts.	This Month.	Corr. Period Last Year.	Fiscal Year 1928.	Fiscal Year 1927.
Customs	$14,238,300.42	$17,319,288.18	$113,082,087.27	$136,420,310.99
Internal rev. income and profits tax	9,326,706.82	2,027,424.97	1,025,124,284.04	1,050,777,866.99
Misc. internal revenue	15,304,640.27	26,465,096.15	229,143,287.11	250,930,062.25
Misc. rcts. proceeds Govt.'s owned foreign obl'ns:				
Principal	$68,692.29	.....	$7,000,648.21	$8,200,780.07
Interest	12,314.29	$3,262.97	24,260,489.43	24,326,464.52
Railroad securities	1,138,166.66	2,264,706.62	21,665,017.62	23,775,248.28
All others	148,900.27	260,854.84	1,064,711.61	35,741,286.80
Trust fund rcts. reappropriated for invest.	2,000,161.52	1,397,090.70	26,836,962.70	22,611,297.53
Proceeds sale of surplus property	260,277.25	281,742.85	6,281,722.60	5,722,608.97
Panama Canal tolls, &c.	1,074,357.51	852,954.85	12,818,686.39	12,180,772.00
Both, from Misc. sources credited direct to Ap'ns	716,797.79	2,264,320.01	5,251,642.89	5,240,752.79
Other miscellaneous	1,025,207.12	6,717,207.37	102,611,352.24	83,320,087.19
Total ordinary	$53,339,176.89	$61,455,440.27	$2,580,508,997.35	$2,659,611,695.97
Excess of rcts. (+) or total app'n against rcts.	.....	.....	.....	$6,419,695.37
Excess of rcts. (+) or app'n against rcts.	180,712,466.05	131,980,022.86	115,304,694.76	.....
Total Gov't charitable				
Against tot. receipts	$234,052,642.94	$193,435,463.13	$2,695,813,692.11	$2,666,031,391.34
Balance today	$188,469,284.78			

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Jan. 13	170.69	169.83	169.83	+1.03
Jan. 12	169.39	168.66	168.66	+.36
Jan. 11	168.36	167.88	167.97	+.37
Jan. 10	169.16	167.77	167.77	—1.08
Jan. 9	169.18	168.19	168.37	—1.00
Jan. 7	169.56	168.60	169.37	+.27

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YEARLY RANGE OF 50 STOCKS.

*1928	170.80	Jan. 4	167.77	Jan. 10
1927	169.39	Dec. 15	160.19	Jan. 3

FULL YEARS.

1927	169.39	Dec. 15	160.19	Jan. 3
1926	160.39	Dec. 30	152.76	Mar. 30
1925	159.26	Dec. 31	135.20	Jan. 3
1924	135.20	Dec. 31	116.48	Jan. 14
1923	103.96	Dec. 31	95.52	Jan. 2

DOMESTIC BONDS.

		Net Change. Day.	Month.	Year.
40 issues	96.08	—.11	+.39	+2.69

DAILY RANGE 40 DOMESTIC BONDS.

Jan. 14	96.14	+.06	Jan. 11	95.92	
Jan. 13	96.08	+.02	Jan. 10	95.91	—.11
Jan. 12	95.97	+.06	Jan. 9	95.79	+.06

YEARLY RANGE OF 40 BONDS.

	High.		Low.		Year Ago.
*1928	96.14	Jan. 9	95.85	Jan. 4	
1927	96.54	Jan. 17	89.47	Jan. 3	89.54

FULL YEARS.

1927	96.54	Dec. 3	89.47	Jan. 3	89.50
1926	96.75	Dec. 30	95.05	Jan. 4	96.43
1925	95.41	Dec. 31	91.80	Jan. 3	95.41
1924	92.46	Dec. 31	89.83	Jan. 2	91.90
1923	79.83	Jan. 3	75.56	Oct. 2	79.71

FOREIGN BONDS.

		Net Change. Day.	Month.	Year.
10 Govt. issues	101.01	+.11	+.93	+1.97

DAILY RANGE OF FOREIGN BONDS.

Jan. 14	100.90	+.05	Jan. 11	100.80	
Jan. 13	100.85	+.05	Jan. 10	100.80	+.10
Jan. 12	100.77	—.03	Jan. 9	100.71	—.03

YEARLY RANGE OF FOREIGN BONDS.

	High.		Low.		Last.
*1928	101.01	Jan. 12	100.51	Jan. 3	101.01
*1927	100.49	Jan. 15	94.92	Jan. 3	100.44

FULL YEARS.

1927	100.72	Oct. 3	94.92	Jan. 4	100.30
1926	96.97	Dec. 13	92.80	Mar. 6	95.09
1925	95.80	Nov. 13	91.04	Jan. 3	95.31
1924	95.09	Nov. 26	87.11	Jan. 2	93.10
1923	91.14	June 5	87.11	Jan. 24	91.02

*To date. †To corresponding day last year.

50,000
American Shares

Belgian National Railways Company

Participating Preferred Stock

This offering does not represent any new financing on the part of the Company. American Shares will be issued by The National City Bank of New York as Depositary under a Deposit Agreement dated as of December 15, 1927, in the proportion of one American Share for five deposited shares of Participating Preferred Stock of the Belgian National Railways Company (Belgian issue) of the par value of 500 Belgian francs each ($69.30 per American Share).

The Deposit Agreement will, in substance, provide that dividends received by the Depositary upon deposited shares shall be converted into dollars at rates then current, and the proceeds (less charges and expenses) will be paid by the Depositary to registered holders of American Shares; that American Shares will be exchangeable at any time for the proportionate number of deposited Shares (Belgian issue) (deliverable at the office of the Agent of the Depositary in Brussels, Belgium); that the voting rights attached to the American Shares may be exercised by the holders thereof; and that after July 1, 1928, any owner of the original shares (Belgian issue) or prior thereto, The National City Company—or others with the approval of The National City Company—may deposit them at the Agency of the Depositary and American Shares be issued therefor, in the proportion above stated.

THE NATIONAL CITY BANK OF NEW YORK, Depositary and Transfer Agent
BANQUE BELGE POUR L'ETRANGER, BRUSSELS, Foreign Agency of the Depositary
GUARANTY TRUST COMPANY OF NEW YORK, Registrar

CAPITALIZATION

Funded Debt	None
Participating Preferred Stock, authorized and outstanding (Belgian francs 10,000,000,000, consisting of twenty million honor shares of Belgian francs 500 each), equivalent to	$278,000,000
(a) Held by the Administration Bureau of the Belgian Government (Belgian francs 3,818,353,500), equivalent to	$139,559,610.50
(b) Held by the Public (Belgian francs 6,981,647,500), equivalent to	139,440,389.50
Common Stock (owned by Belgian Government, and transferable, Belgian francs 1,000,000,000, consisting of ten million registered shares of Belgian francs 100 each), equivalent to	$27,800,000

PARTICIPATING PREFERRED STOCKHOLDERS ARE ENTITLED:

(1) To fixed 6% dividends (equivalent to about $4.13 net per American share), the obligation of the Belgian Government, payable annually September 1 irrespective of, and not representing a charge against, the earnings of the railways. The Government guarantees the exchange value of the fixed dividends and the redemption price of the principal of these shares on the basis of Belgian francs 175 to the pound sterling, as more fully described in the prospectus.

(2) To superdividends payable pro rata to the holders of preferred stock after the end of each fiscal year, equivalent to one-half of the net profits of the Railways after deductions covered by the by-laws.

The Belgian National Railways system comprises a total of about 3,000 miles of track, necessary rolling stock and other equipment representing approximately 95% of the railroad mileage in Belgium.

Both Government (fixed) dividends and redemption, and Railways (super)| dividends and redemption premium exempt of all Belgian Income Taxes, present or future.

Government Sinking Fund beginning September 1, 1937, to retire at least 1/65th of issue annually by purchase in the market or drawings at par. Drawn shares will receive par plus a profit-participating share entitling holder to all the rights of the Participating Preferred Shares except for fixed dividend and sinking fund redemption price.

Entire issue callable at option of the Government at premiums making for a total redemption value calculated at par rate of exchange of not less than $104 beginning 1947, premium declining $3.48 every ten years thereafter to a total redemption value beginning 1987 of not less than $90 per American share.

Official statements made at the time of the original issue of this stock indicate that the principle on which the rates of the Belgian National Railways Company are to be based shall be such as to permit the annual payment of a superdividend on the preferred stock ranging between 1% and 3% ($1.39 to $2.08 per American share) provided such rates shall not retard Belgium's general economic development. It is expected that a superdividend of about 2.7% (equivalent to about $1.86 net per American share) will be paid out of earnings for the first fiscal year ended December 31, 1927.

Application has been made for the listing of these shares on the New York Stock Exchange

We offer these American Shares subject to allotment or prior sale, if, as and when received by us from the Depositary, subject to the approval by counsel of all legal proceedings. It is understood that delivery in the first instance will be made on or before January 24, 1928, in the form of interim receipts or temporary certificates.

Price $85.50 per share, flat

(Price includes fixed dividend accrued from September 1, 1927, and the right to full superdividend for the first fiscal year ending December 31, 1927. Based upon the fixed dividend of 6% per annum and an expected superdividend of 2.7% per annum the current yield at the above price would be 7.29%.)

The National City Company

Brown Brothers & Co. **L. F. Rothschild & Co.**
The Shawmut Corporation of Boston **Banque Belge pour l'Etranger**

The above information has been obtained partly by cable, from official statements and statistics. We do not guarantee, but believe it to be correct. The conversion of Belgian francs into dollars has been made at the rate of 1.75c per Belgian franc.

New Issue *Exempt from Federal Income Tax*

$1,000,000

Marion County, Florida

4¾% Gold Bonds

Dated February 1, 1928 Due Serially February 1st as shown below
Principal and semi-annual interest (February and August 1st) payable in gold at the Hanover National Bank, New York City.
Denomination $1,000. Coupon Bonds registrable as to principal only.

FINANCIAL STATEMENT

Real Value Taxable Property (Estimated)		$135,000,000
*Assessed Valuation (1927)		12,592,262
Total Bonded Debt (Including this Issue)	$4,970,000	
Sinking Fund	$461,137	
NET DEBT		4,508,863
Population (1925 State Census) ... 27,152	Population (estimated)	35,000

*According to an established custom throughout the State, the assessed valuation for County purposes is used as the basis for State taxation, and in order to keep the proportion of State tax as low as compared with other Counties, assessors of each County assess property at only a small portion of its actual value.

These bonds, issued for Road and Bridge improvements, are direct general obligations of Marion County and are payable from an unlimited ad valorem tax levied against all the taxable property therein. The bonds were authorized at a general election and have been validated by the Circuit Court of Marion County.

MARION COUNTY, embracing an area of 1,054,000 acres, is located near the center of the State, about half way between Jacksonville and Tampa. Diversification of industries characterizes this County, as its activities include fruit culture, farming, mining and manufacturing. With only approximately 200,000 acres of its area in cultivated farms, the county agricultural agent estimates the value of farm crops for the past year at over $10,000,000. Phosphate and lime rock mining are carried on extensively. The transportation facilities are ample, the County being traversed by four lines of the Atlantic Coast Line and two lines of the Seaboard Air Line Railroads, as well as by the State Highways. The principal products are citrus fruits, tomatoes, sweet potatoes, sugar cane, watermelons, dairy and poultry products. Over 62% of the 1926 Taxes have been collected.

OCALA, the County Seat, is a modern town of 5,721 population. It is located near the center of the County and is the financial trading point for the surrounding territory. Banking accommodations are furnished by four banks with combined resources exceeding $7,000,000.

Legality to be Approved by Attorney Chester B. Maddux, New York City

Amount	Due	Price	Amount	Due	Price	Amount	Due	Price	Amount	Due	Price
$33,000	1937	98.92	$66,000	1941	98.57	$66,000	1945	98.30	$66,000	1949	98.05
66,000	1938	98.82	66,000	1942	98.50	66,000	1946	98.22	66,000	1950	98.00
66,000	1939	98.75	66,000	1943	98.42	66,000	1947	98.15	71,000	1951	97.95
66,000	1940	98.65	66,000	1944	98.35	66,000	1948	98.10	38,000	1952	97.90

To yield 4.90%

First National Company of Detroit **M. F. Schlater & Co.**
Incorporated

Seasongood & Mayer **The Weil, Roth & Irving Co.** **Assel, Goetz & Moerlein**
Incorporated

Above statements, while not guaranteed, are based upon information which we believe to be reliable.

GOLF IN THE CAROLINAS?

If you expect to spend a few weeks or months away from New York a telephone call to LACkawanna 1000 ordering The New York Times sent you is suggested. Orders may be sent by mail, if preferred, or left at any branch office of The New York Times. See editorial page for rates.—Advt.

Worth, Inc.

Class "A" Convertible Stock

Descriptive Analysis sent on request

Baker, Simonds & Co, Inc.

115 BROADWAY

Telephone Rector 4282

NEW YORK BUFFALO DETROIT

Loew's Inc.

$6.50 Preferred Stock

(With Common Stock Warrants)

One of the largest factors in the production, distribution and exhibition of motion pictures.

Earnings reported for fiscal year ended August 31, 1927, amounted to $6,737,000 or *6.9 times* dividend requirements.

Price at the market to yield about 6.47%

AUERBACH, POLLAK & RICHARDSON

Members New York Stock Exchange

30 Broad St. Tel. Hanover 8320

Pacific Mills 5½s 1931
Gen. Mot. Accept. 5s 1928-36
Maryland Oil 5s 1929-32

Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Hanover 4760

ESTABLISHED 1847

C.B. RICHARD & CO

MEMBERS NEW YORK STOCK EXCHANGE

29 BROADWAY NEW YORK

COMPANIES MERGE TO BUILD UTILITIES

United Gas Improvement and Public Service Corporation Join Forces.

D. P. ROBINSON PRESIDENT

His Company One of Four to Be United—Contracts on Hand Exceed $100,000,000.

The United Gas Improvement Company of Philadelphia and the Public Service Corporation of New Jersey, which are controlled by the same interests, have organized what they describe as the country's largest engineering and construction company through the merger of four important companies in this field. The companies merged are the Public Service Production Company, the United Gas Improvement Contracting Company, the Day & Zimmerman Engineerring and Construction Company of Philadelphia and Dwight P. Robinson & Co. of New York.

News of the purchase of Dwight P. Robinson & Co., which had not previously been disclosed, was confirmed last night by Dwight P. Robinson, head of the company. Although he said the purchase terms had not been completed, it was understood that the company would be taken into the merger through an exchange of stock. This was the procedure followed when the United Gas Improvement acquired Day & Zimmerman, Inc., owners of the engineering and construction company, early last year. Mr. Robinson, who lives at 21 East Fifty-second Street, will head the new company.

New Company's Directors.

The new company will be known as United Engineers and Constructors, Inc.,, according to an announcement yesterday by Arthur W. Thompson, President of the United Gas Improvement Company. Mr. Robinson is a director of the company. Other directors are Mr. Thompson, Thomas N. McCarter, President of the Public Service Corporation; Samuel T. Bodine, Chairman of United Gas Improvement; Paul Thompson, a Vice President of the same company and President of the Philadelphia Gas Works Company, and John E. Zimmermann, President of Day & Zimmermann, Inc.

The new company has in hand contracts exceeding $100,000,000. It will have headquarters in Philadelphia and branches in New York, Newark, Chicago, Los Angeles, Atlanta, Houston, Pittsburgh, Montreal, Buenos Aires and Rio de Janeiro.

Mr. Robinson has been in the construction business thirty-five years.

In Hog Island Development.

Mr. Robinson was the first President of the American International Shipbuilding Corporation, which developed Hog Island. He resigned from this company in 1918 and organized the company of which he is head. This company absorbed Westinghouse, Church, Kerr & Co., railroad and industrial builders, in 1884.

His company has directed the construction of many large buildings in New York, Chicago, Boston, Buffalo and other cities, and construction in South America for the United States and Latin-American Governments. It has a United States Government contract for construction in Spain.

The United Gas Improvement Contracting Company was formed in 1919. It has the American rights for German Stettiner coal gas ovens and has completed important steam and hydroelectric projects.

The Public Service Production Company was formed in 1922. It built the $38,000,000 Kearny electric station, the Harrison gas works, the New Jersey approach to the Hudson vehicular tunnel and the eighteen-story Federal Trust Company Building in Newark. Day & Zimmermann have twenty-five years' experience in electrical and other undertakings.

UTILITIES IN TOKIO TO UNITE

Two Electric Companies to Form $200,000,000 Corporation.

Stockholders of the Tokio Electric Light Company and the Tokio Electric Power Company have ratified a proposal for the consolidation of the two companies, it was announced yesterday by cable to the Guaranty Company of New York. The consolidated organization will have a paid-in capital of more than $20,000,000, a funded debt of about $100,000,000 and gross annual earnings of about $55,000,000. The capitalization will exceed that of the Commonwealth Edison Company or the Pacific Gas and Electric Company.

The consolidated company is the largest corporation in Japan and one of the largest public utility operating companies in the world. It will operate at wholesale and retail in a territory comprising 10,000,000 square miles and having a population of 10,000,000, or nearly one-sixth of the population of Japan proper.

Utility Adds Six Directors.

Directors of the General Public Service Corporation at their meeting yesterday afternoon elected the following directors, increasing the board membership from eleven to seventeen: Gordon H. Balch, C. E. Groesbeck, Edwin Gruhl, Philip G. Mumford, Sigourney B. Olney and Thomas W. Streeter.

AUCTION FIRM REORGANIZED

Wilmerding, Curtis and Travis Form New Partnership.

The new co-partnership of Wilmerding, Curtis & Travis, at 576-578 Broadway, New York, has been formed by Henry A. Wilmerding, E. Frank Curtis and Marshall S. Travis, auctioneers and commission merchants.

Messrs. Wilmerding, Curtis and Travis were partners in the 104-year-old firm of Wilmerding, Morris & Mitchell, auctioneers and commission merchants, dissolved by limitation on Dec. 31, 1927. They are liquidating the old firm.

TWO CHAINS REPORT SALES.

John R. Thompson Company and City Radio Stores.

The John R. Thompson Company reports sales for December totaling $1,261,739, compared with $1,262,182 for the corresponding month of 1926. Sales for the year to Dec. 31, 1927, amounted to $14,348,161, against $14,382,022 in the previous year.

The City Radio Stores and affiliated companies report sales for December amounting to $397,766, against $280,591 during the same month in 1926. For the year 1927, sales totaled $2,846,460, compared with $1,982,818 in the preceding year, an increase of 43.55 per cent.

Equitable Insurance Gains.

Total ordinary and annuity business written by the Equitable Life Assurance Society during 1927 aggregated $890,000,000, an increase of $6,500,000 over new business written the year previous. In the metropolitan district total new business amounted to $268,300,000, an increase of $3,700,000 over that of 1926.

CITIES SERVICE BUYS ARKANSAS GAS CO.

Also Acquires Southwestern Gas and Electric Co. From the Insull Interests.

NO PUBLIC FINANCING NOW

Natural Gas Has Book Assets of $28,000,000; Southwestern, Assets of $23,000,000.

The Cities Service Company announced yesterday the acquisition of the Arkansas Natural Gas Company from Benedum & Trees of Pittsburgh and the gas properties of the Southwestern Gas and Electric Company from the Insull interests. Arkansas Natural Gas has book assets of $28,000,000 and Southwestern Gas, including the electric properties, which were not sold, has book assets of $23,000,000. In the case of Arkansas Natural Gas, the merger is subject to ratification by shareholders.

It was understood that the merger was effected through an exchange of stock. This is the first time that the Insulls have been known to acquire a large block of stock in an organization of Henry L. Doherty & Co. No public financing is contemplated now by Henry L. Doherty & Co. in furtherance of the deal.

Through the merger Cities Service acquires properties distributed in a wide area from Shreveport, La., on the south to Little Rock, Ark., on the north, with branches to Pine Bluff, Hot Springs and Texarkana, Ark., serving 74,000 consumers through 1,000 miles of line. Included in the system are six compressor stations of 16,000 horsepower total and three gasoline extraction plants with a yearly capacity of 5,000,000 gallons. Gas sold in 1927 totaled 23,000,000,000 cubic feet. Communities served include Shreveport, Arkadelphia, Atlanta, Longview, Magnolia, Malvern and other points in Louisiana, Texas and Arkansas.

The acquired properties will be merged with the Natural Gas and Fuel Corporation, Industrial Gas Company and other Cities Service subsidiaries. Besides operating electric and artificial gas properties, Cities Service operates natural gas systems in Canada, New York, Kansas, Oklahoma and Missouri. It distributes 64,000,000,000 cubic feet annually, or about one-sixteenth of all natural gas distributed in the United States.

PUBLIC UTILITY EARNINGS.

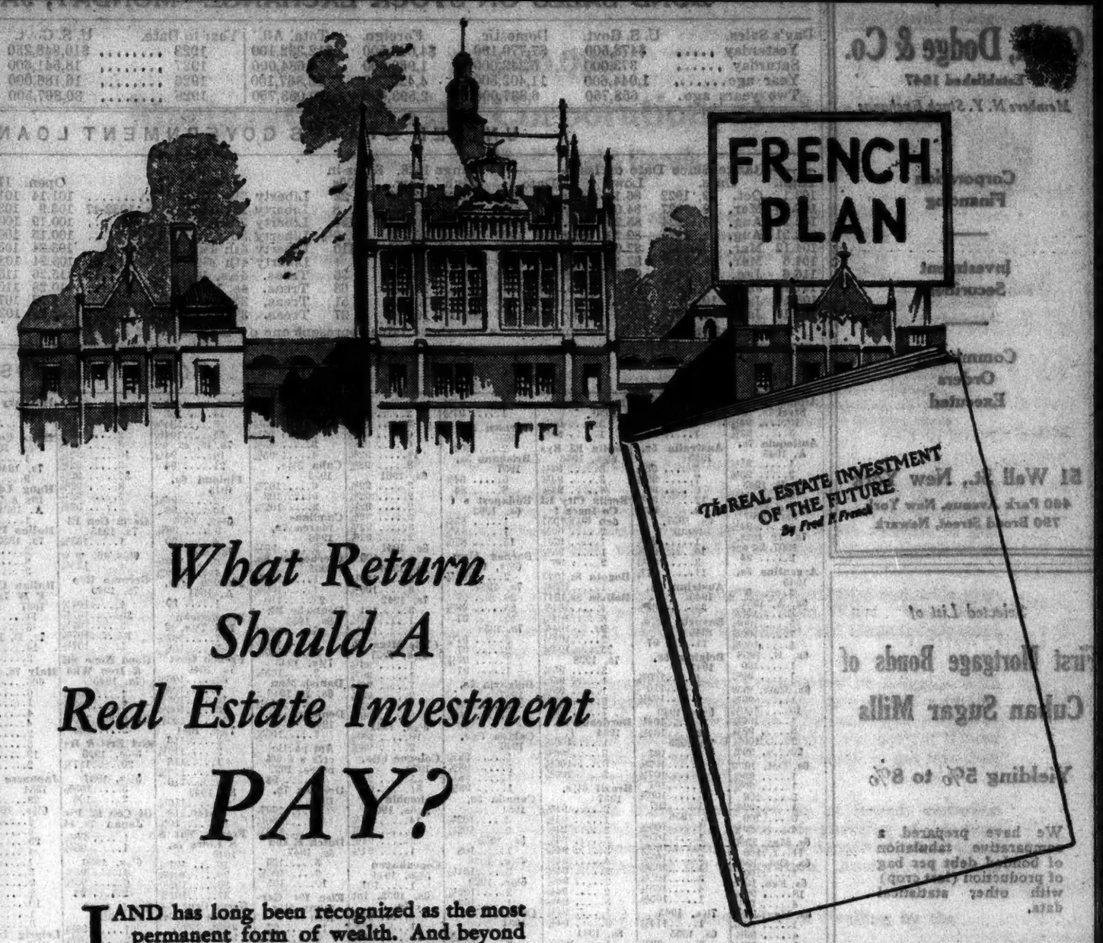
Western Union Telegraph Shows Slight Increase for Year.

The preliminary statement of the Western Union Telegraph Company for 1927 shows estimated net income of $15,059,848 after depreciation, taxes and interest, equal to $15.09 a $100 par share against $15,205,049 or $15.23 per share in 1926. Income compares as follows:

	1927	1926
Gross revenue	$134,246,561	$130,406,026
Repl. and depr.	20,857,901	20,848,000
Ex. tax, etc.	94,764,491	97,951,737
Interest	3,564,321	2,426,145
Net inc.	$15,059,848	$15,205,049

Virginia Electric and Power reported earnings as follows:

	1927	1926
Nov. gross	$1,337,824	$1,271,497
Balance	400,663	379,584
12 mos. gross	15,440,566	14,248,839
Balance	4,701,121	4,076,411



What Return Should A Real Estate Investment

PAY?

LAND has long been recognized as the most permanent form of wealth. And beyond this permanence a steady increase in population provides a fundamental trend of increasing value not found in any other field of investment. It is not surprising that real estate has been the foundation of the majority of the world's great investment fortunes.

And in New York City—large scale real estate development has established a record for consistent and generous profits not equalled in and other time or place. Values have mounted steadily year after year and large operators have enjoyed a remarkably generous profit at small risk. In the past the individual investor has loaned his capital for these developments at a relatively small fixed return, all profits above this interest charge have gone to the owners and operators of the property.

Is 6% Fair?

Believing that the individual investor should share in operating profits above and beyond a nominal interest of 6% on his capital, Fred F. French developed and perfected a plan, during 17 years of successful experience in constructing millions of dollars worth of large income-producing buildings, which opens this attractive field to all investors.

Under the FRENCH PLAN you may participate in the ownership and share in the profits from the operation—and from the inevitable increase in value—of any French building through the investment of any convenient sum—$100 to $100,000.

You enjoy a safeguarded investment—plus 6%—plus the repayment of every dollar of your original investment through 10 capital retirements of 10% each—plus 50% of all profits distributed from the operation of the property thereafter.

Thousands of discriminating New Yorkers have invested millions of dollars in large income-producing buildings under this Plan and are now sharing in the profits from their operation and increase in value.

Tudor City, rising three blocks east of the Grand Central Terminal, is the outstanding real estate development of New York City, affording a new manner of living to thousands of New Yorkers.

Tudor City is being built and financed under the FRENCH PLAN!

Your Copy is Ready!

You will find full details of the FRENCH PLAN and the remarkable results that it is achieving for investors in the 64-page book "The Real Estate Investment of the Future".

You will doubtless find it the most interesting—and the most profitable—half hour's reading you have done in months!

Tear out this Special Coupon—now—and mail it TODAY!

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FRED F. FRENCH INVESTING COMPANY, INC.
350 Madison Avenue, New York City

$1,500,000

British and Hungarian Bank, Ltd.

(Angol-Magyar Bank Részvénytársaság)

7½% Thirty-Five Year Sinking Fund Mortgage Gold Bonds

Dated December 1, 1927. Due December 1, 1962. Interest payable June 1 and December 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the office of Ames, Emerich & Co., Inc., New York City, Fiscal Agents, or, at the option of the holder, at the principal office of the British and Hungarian Bank, Ltd., Budapest, without deduction for any taxes, assessments, duties, fees, or other charges, that may be levied by the Kingdom of Hungary or by any other taxing authority therein or thereof. Redeemable as a whole or in part other than for sinking fund, on or after June 1, 1928 but prior to December 1, 1932, on any interest payment date on thirty days' notice at 101, on or after December 1, 1932 but prior to December 1, 1937 at 100½, and on or after December 1, 1937 at 100, in each case with accrued interest. Coupon bonds of $1,000 and $500 denominations. United States Mortgage & Trust Company, Authenticating Agent.

Cumulative Sinking Fund beginning June 1, 1928 calculated to retire the entire issue by maturity.

For further information we refer to a letter of Alexander Fleissig, Managing Vice-President, and Henry Kalman, Deputy General Manager of British and Hungarian Bank, Ltd., which states that:

History and Business The British and Hungarian Bank, Ltd., was established in 1890, partly through the interest of the Royal Hungarian Government. The Bank has grown in the 37 years since its foundation to one of the strongest banking institutions in Hungary, with 27 branches and auxiliaries in Budapest and the provinces and connections with British, American, Dutch and Swiss associates. British interests own about 33⅓% of its share capital. As a result of the increase of capital stock on November 11th, 1927, capital stock and disclosed reserves have been increased from the equivalent of $3,726,000 to the equivalent of $5,400,000. The new shares were subscribed by Messrs. Helbert Wagg & Co., Ltd., of London, and have been placed with the British Overseas Bank, Ltd. Deposits amount at present to the equivalent of $8,000,000.

The Bank performs the function of a commercial bank and investment bank; it owns industrial enterprises and transacts important business by order and for the account of the Royal Hungarian Government; and since the stabilization of Hungary's finances, the Bank has extended its business to the issuance of mortgage bonds against mortgage loans secured by mortgages on real estate. These operations in mortgages, controlled as they are by the Hungarian Mortgage Bond Law, have never resulted in a loss to the Bank arising out of the default of borrowers.

Security These mortgage bonds are the direct and unconditional obligations of the British and Hungarian Bank, Ltd., and are issued against an equal amount of mortgage loans payable, both as to principal and interest, in United States gold dollars of the present standard of weight and fineness and secured by first mortgages on lands and buildings thereon within the territorial limits of Hungary. All mortgage loans of the Bank under Hungarian law and the mortgages securing same constitute specific security for its outstanding mortgage bonds.

Loan Policy Mortgage loans made in connection with this issue of mortgage bonds shall not exceed 40% of the appraised valuation of the lands and buildings thereon mortgaged, except that in the case of forest and vineyard lands, the mortgages thereon shall not exceed 25% of the appraised valuation. Statutes of the Bank contain detailed and conservative regulations concerning the methods of appraisal for mortgaged real estate. Mortgage loans will be amortized through periodical half-yearly installments sufficient to have paid them in full by maturity.

Dividends, Earnings, and Market The Bank has paid dividends on its capital stock, without interruption, since 1893, or for 34 years. Dividends averaged before 1914, 6⅛% to 8.7%. In 1925, 8% was paid, and in 1926, 12%. The shares of the Bank are quoted on the Budapest and Vienna Stock Exchanges, and the average quotation before the war was between 125 and 200%. The average price on the stock in 1927 amounted to approximately 180%.

Price 98¾ and Interest to Yield About 7.60%

Conversion from Pengos to Dollars has been made on the basis of 17¼ cents per Pengo, the approximate gold parity. Conversion from Kronen to Dollars has been made at the rate of 20 cents per Krone.

We recommend these bonds for investment and offer them when, as and if issued and subject to the approval of counsel. Delivery may be made in the first instance in the form of temporary bonds or interim receipts.

Ames, Emerich & Co., Inc. **Strupp & Co.**

The information contained herein is taken from sources which we believe to be trustworthy, and while not guaranteed by us and while part thereof has been obtained by cable it constitutes data on which we have based our purchase of the securities offered.

Read Up on Safety

In the Booklet Below

YOU will be interested in reading "Making Safety Pay Profits"—a new booklet just published. How to obtain up to 6½% interest in the oldest form of investment is graphically explained. This booklet tells how an old established investment banking institution with more than a half-century of continuous growth offers you prompt payment of principal and *more* interest.

This booklet also features a conservative first mortgage investment—yielding 6¼%—guaranteed as to principal and interest.

Ask us to send you a copy today

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THE F. H. SMITH CO.

Investment Bankers Founded 1873

285 Madison Avenue New York City

(Corner 40th Street—Telephone: Lexington 4800)

This office will be open till 7 P. M. on business days

Offices in—Washington—Chicago—and Other Cities

Gentlemen:—Kindly send me copy of your new illustrated book which describes 6½% First Mortgage investments.

NAME .....

ADDRESS ..... "1-8"

A Woman's Bond As Well As A Man's!

Many bonds secured by first mortgages on income-earning properties, are frequently advertised as "A business man's investment."

The inference is that the average business man is more or less financially informed and able to take care of himself.

But 5½% PRUDENCE-BONDS Guaranteed by over $15,000,000 are also safe for the woman investor who ordinarily is not financially informed.

They are a woman's investment as well as a man's!

[Our booklet "Prudence-Bonds Provide the Guarantee that Prudence Demands" will interest you. *Write for it today.*]

The PRUDENCE COMPANY, Inc.

Under Supervision N. Y. State Banking Dept.

331 Madison Avenue, at 43rd Street, New York

162 Remsen Street, Brooklyn, N.Y. 161-10 Jamaica Ave., Jamaica, N.Y.

OFFICES OPEN MONDAYS UNTIL 9 P.M.

TEAR OUT AND MAIL

THE PRUDENCE COMPANY, Inc.
(Address nearest office)

Gentlemen:
Without obligation on my part please send booklet "Prudence-Bonds Provide the Guarantee that Prudence Demands." R.F.1-13

Name .....

Address .....

BOND SALES ON STOCK EXCHANGE—MONDAY, JANUARY 16, 1928

Day's Sales.	U. S. Govt.	Domestic.	Foreign.	Total All.
Yesterday	$478,500	$7,770,100	$4,083,500	$12,332,100
Saturday	373,000	5,342,000	1,969,000	7,684,000
Year ago	1,044,600	11,402,500	4,420,000	16,867,100
Two years ago	658,750	6,837,000	2,593,000	10,088,750

Year to Date.	U. S. Govt.	Domestic.	Foreign.	Total All.
1928	$10,848,250	$92,646,300	$41,771,500	$145,266,050
1927	18,541,600	124,162,300	62,124,200	204,828,100
1926	16,186,000	113,455,500	29,599,500	159,241,000
1925	30,867,500	146,040,500	36,198,000	213,106,000

UNITED STATES GOVERNMENT LOANS.

High.	Range Since Date of Issue Date.	Low.	Date.	Range 1928. High.	Low.	Sales in 1,000s.	Issue.	Open.	High.	Low.	Last.	Net Change.	Closing Bid.	Asked.	Yield.
103.1	Oct. 19, 1922	86.1	June 2, 1921	101.26	101.13	22	Liberty 3½s, 1932-47	101.14	101.14	101.13	101.13	—.1	101.13	101.15	3.13
103.30	Mar. 9, 1927	84.00	May 21, 1920	103.13	103.9	8	Liberty 1st conv. 4¼s, 1932-47	103.9	103.11	103.9	103.9	—.3	103.9	103.11	3.43
102.23	Aug. 5, 1924	85.20	Dec. 20, 1920	100.26	100.18	150	Liberty 2d 4¼s, 1928	100.19	100.20	100.19	100.19	—.1	100.19	100.23	3.22
102.21	Aug. 5, 1924	82.12	May 19, 1920	100.18	100.15	8½	Liberty 3d 4¼s, registered	100.15	100.15	100.15	100.15	—.2	....	....	..
104.12	Mar. 9, 1927	82.00	May 20, 1920	104.00	103.25	110	Liberty 4th 4¼s, 1933-38	103.24	103.28	103.25	103.26	..	103.25	103.27	3.50
104.6	Mar. 9, 1927	82.15	May 20, 1920	103.30	103.23	4	Liberty 4th 4¼s, registered	103.24	103.24	103.24	103.24	—.2	....	....	..
116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	116.6	115.19	35	Treas. 4¼s, 1947-52	115.26	115.26	115.19	115.23	+.3	115.18	115.19	3.15
111.12	Jan. 9, 1928	100.9	Dec. 23, 1924	111.12	110.16	68	Treas. 4s, 1944-54	110.28	110.28	110.16	110.22	+.2	110.18	110.19	3.18
108.10	Jan. 10, 1928	100.12	Mar. 28, 1926	108.10	107.18	51	Treas. 3¾s, 1946-56	107.28	107.28	107.18	107.18	—.2	107.18	107.19	3.20
103.10	Jan. 7, 1928	100.8	July 12, 1927	103.10	102.19	27	Treas. 3⅜s, 1943-47	102.19	102.25	102.19	102.20	—.2	102.18	102.19	3.16

Quotations after the decimal point in the above table represent one or more 32ds of a point.

GUARANTEED STOCKS.

	Rate.	Bid.	Asked.
Alabama & Vicksburg	6	126	128
Alb. & Susquehanna R. R.	11	226	..
Atlanta, Birmingham Coast	5	157	195
Atlanta & Char. Air Line	9	157	190
Canadian Southern R. R.	3	66	69
Carolina, C. & O.	5-5	93	97
Do stm.	5	102	103
Cleveland & Pitts. R. R.	7	84	..
Erie & Kalamazoo	3½	88	..
Fort Wayne & Jackson pf.	5½	114	116
Georgia R. R. & Bank	10	235	240
Lackawanna R. R. of N. J.	4	88	90
M., St. P. & S. S. M.	6	87	89
Morris & Essex R. R.	3.87	87	89
Mobile & Birmingham pf.	4	85	87
N. Y., Lack. & Western	5	111	114
Northern R. R. of N. J.	4	72	75
Oswego & Syracuse	9	90	92
Peoria Bureau V.	3	135	..
Pitts., B. & Lake Erie	3	[illegible]	..
Do pf.	6	67	70
Pitts., Ft. W. & Chic. pf.	7	164	167
Rensselaer & Saratoga	8	145	148
Un. N. J. Ry. & Can.	10	226	230
Vicksburg, Shreve. & Pac.	5	105	107

FOREIGN BONDS.

[illegible]

DOMESTIC BONDS.

[illegible]

FINANCIAL NOTES.

Robert B. Menapace has been appointed manager of the foreign division of the Guaranty Company and James H. Wickersham assistant manager of the Buying Department.

Robert S. Strauss & Co. of Chicago has opened an office at 120 Broadway.

George E. Vigouroux is with Clark, Childs & Co.

W. E. Moody and B. L. Majewski have been elected directors of the Shaffer Oil and Refining Company.

Wellington & Co., is issuing a semi-monthly investment list.

Jesse Spier & Co has been formed to transact a general investment business with offices at 61 Wall St.

Arthur J. Goldsmith is with Halle & Stieglitz.

Stein Brothers & Boyce have prepared an analysis of the Finance Company of America.

James J. Heilihan is with Vought & Co., Inc.

Charles Richter has been appointed Assistant Vice President of the Public National Bank and Trust Company. Morris Cohen has been appointed Assistant Cashier.

American Exchange-Irving Trust Company has been appointed registrar for 100,000 shares of common and 5,000 shares of preferred stock of Curtiss Aeroplane Export Corporation.

The regular monthly meeting of the British Empire Chamber of Commerce in the United States will be held tomorrow at noon.

Charles Hazelwood and Gerald Whitman have been appointed to the New York office of Estabrook & Co. A. E. Taube has been appointed sales manager.

The Guaranty Trust Company is prepared to deliver definitive Pure Oil Company sinking fund gold notes in exchange for outstanding temporary notes.

The New York Times is to me a daily inspiration, an inseparable companion, never dull, never flamboyant. It sets me aright daily on my point of view on matters local, national and international.—EMIL M. SCHOLZ, President, World Wide Adv. Corporation, New York.—Advt.

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First Mortgage Bonds of Cuban Sugar Mills
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$150,000
Northern Pacific Railway Co.
Prior Lien 4% Bonds
Due January 1, 1997
Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, Massachusetts and Connecticut
To yield about 4.10%
Kean, Taylor & Co.
Five Nassau Street
New York

Send for
The Equitable Security List
for January
A number of current Bond Issues are described in a manner which should enable the investor to select his investments with confidence.
THE EQUITABLE TRUST COMPANY OF NEW YORK
37 Wall Street
247 Broadway 79 Madison Avenue
355 Madison Avenue

$50,000
Grand Rapids & Indiana
2nd 4s, 1936
At Market, to yield about 4.50%
$50,000
United Light & Railway
5½s, 1952
At Market, to yield about 5.53%
$50,000
Arkansas Power & Light
1st 5s, 1956
At Market, to yield about 5.05%
GARDNER & CO.
Members New York Stock Exchange
20 Broad St. New York
Telephone Hanover 0700

EASTMAN, DILLON & CO.
Members New York Stock Exchange
Members New York Curb Market
Members Philadelphia Stock Exchange
Members Chicago Stock Exchange
Members Pittsburgh Stock Exchange
120 BROADWAY, NEW YORK
Philadelphia Chicago Pittsburgh
Washington Trenton
Scranton Reading

Of Interest to all Holders of
BELGIAN BONDS
An analytical study of the changing position of Belgian Securities has been prepared by our Foreign Department.
Copy on request
MACKAY & CO.
BANKERS
14 Wall Street New York
Members New York Stock Exchange

Conservation of Resources
Policy
THE first consideration in the conservation of resources should be the formulation of an investment policy. The investor should decide the minimum size of the estate which he hopes eventually to create; the amount of annual investment he plans to make from his earned income; the portion of the income from securities that he can devote each year to reinvestment and whether he expects to use his securities as collateral in the conduct of his business.
With such information in hand, the investment banker can assist the individual or corporation to determine a policy which will produce a reliable secondary income from an effective reserve of sound securities.
R. W. Halsey & Co.
Incorporated
120 Broadway, New York
Buhl Building, Detroit
This is the second of a series of eight advertisements entitled "Conservation of Resources." We will be pleased to furnish the one preceding upon request.

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Price on Application

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Hanover 8930

$125,000
Tampa, Florida
5½, Due 1956-70
Price to yield 4.30%

$150,000
Tampa, Florida
4¾s, Due 1933-38
Price to yield 4.25%

$250,000
Dayton, Ohio
4¼s, Due 1933-51
Price to yield 3.95%

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(OF INDIANA)

FIRST MORTGAGE SINKING FUND GOLD BONDS—6's—1942

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Price 98½ and interest

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FLOOD BONDS SOLD WITHOUT PROFIT

Morgan & Co. Handle Securities for Vermont—Pay State Par for $5,000,000.

NEW MUNICIPAL FINANCING

North Hempstead and Stamford Get Loans—Offerings on Today's Market.

J. P. Morgan & Co. announced yesterday that the issue of $5,000,000 State of Vermont 3¾ per cent. flood damage bonds, due serially Dec. 1, 1929 to 1948, offered by them yesterday morning at par and interest, was marketed without profit. The bankers paid the State par for the bonds, which explained why dealers telephoning Morgan & Co. yesterday were unable to obtain from them the usual dealers' commission.

The State, which has practically no bonded debt and has not been in the market since 1919, when an issue of $1,500,000 soldiers' bonus was sold, has authorized a total of $8,500,000 in bonds to defray the expenses of rehabilitation made necessary by the floods last year. The present issue is the first instalment of these bonds. The State reported its assessed valuation for 1927 as $273,681,350 and its net bonded debt, including this issue, as $6,641,532.

North Hempstead Borrows.

The town of North Hempstead, N. Y., awarded an issue of $155,000 bonds, due from 1933 to 1947, as 4s to Dewey, Bacon & Co. at a price of 100.7387, which figures about a 3.92 per cent. interest cost to the town. The second highest bid was 100.09999, made by L. F. Rothschild & Co., and the third highest, 100.086, by George B. Gibbons & Co. There were eight other bids.

Offering of a new issue of $1,000,000 Marion County, Fla., 4¾ per cent. road and bridge bonds, due serially, Feb. 1, 1937 to 1952, will be made today at prices to yield 4.90 per cent. by a syndicate composed of the First National Company of Detroit, Inc.; M. F. Schlater & Co., Inc.; Seasongood & Mayer, the Well, Roth & Irving Company, and Assel, Goetz & Moerlein, Inc. The county reported for 1927 an assessed valuation of $12,592,262 and a net debt of $4,508,863.

A new issue of $760,000 City of Bridgeport, Conn., 4 per cent. bonds, due on Feb. 1, 1929 to 1968, priced to yield 3.50 to 3.80 per cent., will be offered today by H. L. Allen & Co., Gibson, Leefe, & Co., Inc., and G. L. Anston & Co.

R. L. Grant & Co., will offer today a new issue of $550,000 City of Hartford, Conn., Northwest School District 4¼ per cent. bonds due from 1929 to 1968, at prices to net 3.90 to 3.85 per cent. The city has an assessed valuation of $29,859,408 and a bonded debt of $1,423,000.

Stamford Sells Notes.

Stamford, Conn., awarded yesterday an issue of $200,000 temporary notes, due on Oct. 15, 1928, to S. N. Bond & Co. at a discount of 3.38 per cent. plus a premium of $3.

The principal issue to be sold today is that of $289,000 City of Bayonne, N. J., bonds, due from 1930 to 1948, as 4¼s or 4½s. This issue originally was scheduled for sale on Jan. 5, but all bids were rejected because of failure of the Commissioners to obtain a quorum at the meeting held to open bids.

The sale of $1,000,000 Los Angeles, Cal., 5 per cent. school bonds, due in from one to forty years, has been set for Jan. 30.

The City of Portland, Ore., will be in the market on Jan. 31 with an issue of $339,000 4½ per cent. bridge bonds, maturing from 1931 to 1958.

MORE TIME FOR IRISH BONDS

Period for Deposit of Old Pledges Extended Indefinitely.

The time for deposit of Irish Republican bonds sold here at the time of the war has been extended indefinitely, it was said yesterday at the offices of the Receivership for the Benefit of Bond Certificate Holders at 117 Liberty Street. The first period set for deposit expired at the close of last week.

No payments on deposits are expected for at least six months. There were 330,000 subscribers to the bonds, and of these only 70,000 have deposited their bonds for payment. In thousands of cases it has been found impossible to communicate with the bondholders, but the receivership management will continue to advertise the offer in newspapers here and in Ireland.

When deposits are completed proposal for distributions of cash will be submitted to Justice Curtis Peters in the Supreme Court.

Title Company's Stock Offered.

About one-quarter of the 10,000 shares of capital stock of the Jefferson Title and Mortgage Corporation is being offered for sale by the American National Bank and Trust Company of Mount Vernon at $120 a share. More than 75 per cent. of this stock was taken by subscription. The stock is the only outstanding security of the corporation, which will have a cash capital and surplus of $1,200,000.

Extends Security Exchange Offer.

The International Paper Company has extended its offer to exchange its 7 per cent. cumulative preferred stock for Continental Paper and Bag Mills Corporation twenty-year first and refunding mortgage 6½ per cent. bonds through March 1. The exchange will become effective providing that 90 per cent. of the bonds are deposited with the Chase National Bank as depositary.

Spalding Earns $16.14 a Share.

A. G. Spalding & Bros. report a net profit of $1,353,300 after depreciation, Federal taxes and other charges for the year ended on Oct. 31, 1927, equal after first and second preferred dividend requirements to $16.14 a share earned on 59,822 shares of common stock. The previous report, covering the ten months to Oct. 31, 1926, showed a net profit of $1,045,237 or $12.30 a share earned on the common stock, after preferred dividends. The fiscal year was changed from the calendar year to end on Oct. 31. The surplus after all dividends and first preferred sinking fund was $518,662 against $293,211 a year previously.

$21,885,000 New Securities On Today's Investment List

New offerings of securities totaling $21,885,000 will be made today by New York banking houses and syndicates, consisting of $12,210,000 in bonds and the remainder of stock, including both common and preferred.

The bonds are classified as follows:

Municipal	$7,310,000
Public utility	3,400,000
Foreign	1,500,000
Real estate	1,000,000

BANKERS OFFER STOCK OF BELGIAN RAILWAYS

American Shares Issued Against Original Securities Placed With Depositary Here.

A banking group headed by the National City Company and including Brown Brothers & Co., L. F. Rothschild & Co., the Shawmust Corporation and the Banque Belge pour l'Etranger will offer today at $35.50 a share 50,000 American shares of Belgian National Railways Company participating preferred stock. This will be the first time that shares of a foreign railroad system have been marketed here on a basis conforming with the listing requirements of the New York Stock Exchange. It does not represent any new financing by the company.

The 50,000 American shares represent 250,000 shares of the Belgian company's participating preferred stock which have been deposited with the National City Company as depositary. The American shares will be exchangeable at any time for the proportionate number of Belgian shares. The 6 per cent. fixed dividend on the participating preferred stock is an obligation of the Belgian Government, which holds the entire outstanding common stock of the railroad system.

The participating preferred shares are at present listed on the New York Curb Exchange, where they closed at 17¼ yesterday, up ¾ on the day, after a turnover of 3,600 shares.

The Belgian National Railways Company was organized to take over for seventy-five years, beginning on Sept. 1, 1926, the operation of all the railroads previously operated by the Government. It operates about 3,000 miles of track, or about 95 per cent. of the railroad trackage in the country.

Holders of the participating preferred stock are entitled to a fixed 6 per cent. dividend, or about $4.12 net for each American share—an obligation of the Belgian Government and not a charge against the railway—and to super-dividends payable pro rata after the end of each fiscal year equivalent to one-half the net profits of the railway after deductions covered by the by-laws. Official statements made when the stock was issued indicated the payment of a super-dividend of from 2 to 3 per cent., $1.39 to $2.08, an American share, provided such a rate should not retard Belgium's general economic development.

RECEIVING BRUNNER BONDS.

Committee Extends Time for Deposit Under Offer to Feb. 15.

Holders of Brunner Turbine and Equipment Company 7½ per cent. closed first mortgage thirty-year sinking fund gold bonds and of certificates of deposits have been advised by the Deposit Committee of an extension to Feb. 15 of the date for acceptance of the company's offer as submitted to the bondholders on Dec. 15. Yesterday was the time limit previously set.

The Deposit Committee, composed of William Barclay Dawson, Frank G. Rettinger, Sir Philip Dawson, Arthur B. Headley and Minor C. Keith, has been advised that, including deposits in London and those received up to the close of business yesterday, holders of more than $2,860,000 principal amount of bonds have accepted the terms.

Investment Shares on Market.

Offering will be made today of $2,000,000 of debenture shares at $10 a share and accrued dividend together with 200,000 shares of common stock of the Bankers' Investment Trust of America at $12 a share. The trust procures its capital by the sale of its own shares. Its authorized capitalization consists of 5,000,000 6 per cent. cumulative debenture shares of a par value of $10 and 5,000,000 shares of no par value common stock.

$2,400,000 IN BONDS OF UTILITY OFFERED

United Public Service Co.'s Issue Is Largest on List for Today.

$1,500,000 FOREIGN LOAN

Securities of Water Company and Mortgage Corporation Also Placed on Market.

Public utility, foreign, real estate and municipal bonds placed on the market today will be headed by an issue of $2,400,000 United Public Service Company fifteen-year collateral trust 6 per cent. bonds, series A, offered at 98 and interest, to yield more than 6.20 per cent., by Hambleton & Co., Thompson, Ross & Co. and Hale-Waters & Co.

Offering of the issue of $1,500,000 British and Hungarian Bank, Ltd., 7½ per cent. thirty-five year sinking fund mortgage bonds will be made today by Ames, Emerich & Co. and Strupp & Co. at a price of 98¾ and interest, to yield about 7.60 per cent. Proceeds will be used to extend the bank's operations in the mortgage loan field under authority of the Hungarian mortgage loan law.

A new issue of $1,000,000 Middlesex Water Company first and refunding 5½ per cent. bonds, series A, due on April 1, 1967, will be marketed today at 103 and interest, to net about 5.30 per cent., by J. S. Rippel & Co. and the Fidelity Union Trust Company, both of Newark, N. J. Average net earnings of the company for the last five years were 2.45 times the annual interest requirements.

An additional issue of $1,000,000 Mortgage Security Corporation of America first lien 5½ per cent. bonds will be offered today by E. H. Rollins & Sons at the following prices: $200,000 due on Jan. 1, 1931, and $100,000 due on Jan. 1, 1933, at par and interest; $400,000 due on Jan. 1, 1938, at 99 and interest, to yield 5.65 per cent., and $300,000 due on Jan. 1, 1943, at 98½ and interest, to net 5.65 per cent. The bonds are secured by first mortgages on improved real estate, or their equivalent, and by the entire $4,000,000 capital and surplus of the corporation.

The purpose of $36,000,000 Continental Gas and Electric Corporation 6 per cent. debentures, series A, to be offered soon by Otis & Co. and associates, is to retire all outstanding securities of the corporation except the 7 per cent. prior preference stock and to retire 100,000 shares of Kansas City Power and Light Company $7 first preferred stock, series A, a subsidiary. The Continental is controlled by the United Light and Railways Company.

The Danish Municipalities Association has completed negotiations with a banking group headed by Brown Brothers & Co. for the sale of an issue of $2,000,000 5 per cent. bonds, due in twenty-five years.

Chilean Bonds Retired.

Kissel, Kinnicutt & Co. and Hallgarten & Co. have retired $154,500 principal amount of Republic of Chile 6 per cent. external sinking fund gold bonds, due on Feb. 1, 1961, out of moneys received from the republic for the sinking fund, leaving outstanding $27,193,500 bonds of the issue.

Triplex Safety Glass Issues Taken.

The Triplex Safety Glass Company, which yesterday offered 10,000 shares of convertible $7 dividend preferred stock and 30,000 shares of no-par value common stock, announced that the issues had been oversubscribed and subscription books closed.

SHORT TERM NOTES.

	Rate.	Maturity.	Bid.	Asked.
Allis Chalmers	5	May, 1937	101	101¼
Anaconda Copper	5	Jan., 1929	101⅝	102
Beth Steel Corp.	5	June 15,'29	100⅝	100⅞
Can. Nat. Rys.	4½	Feb. 15,'30	100⅜	100⅝
Chi. R. I. & Pac.	5	Apr. 1,'34	95⅝	95¾
Den. & Rio Gde.	5	June, 1928	100	100⅛
Edis. El. Ill., Bos.	4½	Nov. 1,'30	100¾	100⅝
Do	4	Nov. 1,'31	99	99¼
Fisk Rubber	5½	Jan., 1931	98½	98¾
General Cigar	6	Dec., 1928	100⅝	101¼
Do	6	Dec., 1929	101¼	101¾
Goodrich (B. F.)	5	Jan. 15,'29	100⅜	100⅝
Goodyear T. & R.	5	Dec. 15,'28	100⅛	100⅜
Gulf Oil		Dec., 1927	101	101¼
Hudson, J. L.	5	Aug., 1931	98¾	99¼
Do	5	Feb., 1933	97⅝	98⅛
Do	5	Feb., 1933	97½	98¼
Humble O. & R.	5½	July 15,'32	102¼	102⅝
Lake S. & M. S.		Sept., 1928	99⅝	100⅛
Magnolia Pet. Co.	4½	Feb. 15,'28	100	100⅛
Do	4½	Feb. 15,'29	99⅝	100⅛
Do	4½	Feb. 15,'30	98⅝	100⅛
Mariand Oil	5	June 15,'29	98¾	99⅛
Ore. Short Line	4	Dec., 1929	99⅝	100
Pacific Mills	5½	Feb., 1931	99¾	99⅞
Sak Realty Lease	6	Oct., 1928	100¾	101¼
Do	6	Oct., 1929	100¾	101¼
Do	6	Oct., 1930	100¾	101¼
Do	6	Oct., 1931	98¾	..
Sloss-Sheet S. & I.	6	Aug., 1929	102⅝	..
Standard Oil	6½	May, 1933	103½	104
Swift & Co.	5	Oct., 1932	100⅝	101
Tide Water Pwr. S.	5	Aug., 1929	100¼	100⅝
Un. Lt. & Pwr.	6½	Sep., 1,'28	100⅜	100⅝
Un. NJRR Can.	4	Sep., 1,'29	99⅝	100⅛
Wisconsin Cent.	5	Jan., 1,'30	98	98½

Additional Issue

$1,000,000

Mortgage Security Corporation of America

First Lien 5½% Gold Bonds
Series A. N. Y.

$200,000 due January 1, 1931	Price 100	and interest to yield 5.50%
100,000 due January 1, 1933	Price 100	and interest to yield 5.50%
400,000 due January 1, 1938	Price 99	and interest to yield 5.65%
300,000 due January 1, 1943	Price 98½	and interest to yield 5.65%

Dated January 2, 1928. Semi-annual interest January 1 and July 1, payable in New York, N. Y., and Baltimore, Maryland. Principal payable in New York. Callable at any time at 100 and accrued interest, plus ¼ of 1% for each year or fraction thereof of unexpired term. American Trust Company, New York, Trustee.

The Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the Company or Trustee may be required or permitted to pay at the source, and to reimburse bondholders residing in Pennsylvania, Connecticut, California, Maryland, Massachusetts or the District of Columbia, as provided in the Trust Indenture, for taxes levied by said States or District on the bonds or income derived therefrom, properly paid by such holders, not exceeding the mill taxes on personal property or income taxes in effect therein January 2, 1928.

From official sources, we summarize as follows:

The Mortgage Security Corporation of America, founded 1915, and one of the largest companies of its kind in the United States, specializes in purchasing first mortgages or their equivalent on owner-occupied real estate owned in fee, and income producing properties. No loans are made on real estate devoted to one purpose use (other than residential) such as factories, clubs, theatres and farm properties, or upon unimproved property or incompleted structures.

Loans have been made in over 200 cities located in 30 states, thereby giving both numerical and wide geographical diversification to the security. The average loan at present is less than $7,000. Over eight thousand loans have been made, of which only a fraction of 1% have been foreclosed, and these foreclosures have never resulted in a loss to the Company or any investor.

Security: The Bonds are a direct obligation of the Mortgage Security Corporation of America with capital and surplus totaling more than $4,000,000 which is obligated to insure prompt payment of principal and interest of its outstanding bonds. The bonds are secured by deposit with the Trustee of guaranteed or indemnified first mortgages upon improved real estate as herein described, or their equivalent, and/or United States Government Bonds or Treasury Certificates, and/or cash, the total value being equal to not less than 100% of the aggregate principal amount of all bonds of this series outstanding.

Provision of Trust: The Trust Agreement under which these Bonds are to be issued, embodies restrictions which American and European experience has found advisable in the safe-guarding of this type of investment. It definitely limits the kind and character of mortgages which may be deposited as collateral for the issuance of these Bonds and also the aggregate indebtedness of the Corporation. Among restrictions are limitations as follows:

Each mortgage must be a valid first lien on improved real estate occupied as a dwelling by the owner, or income-producing properties.

No mortgage may exceed 60% of the actual value of the property as appraised in each instance by independent appraisers acceptable to the Corporation and the Trustee.

No single mortgage may exceed 5% of the capital funds of the Corporation.

The aggregate indebtedness of the Corporation, as defined in the Trust Agreement, shall not exceed 15 times the capital funds of the Corporation. The present ratio of outstanding bond liability to capital funds is less than 8 to 1.

Additional bonds may be issued from time to time in one or more series, each series limited to a maximum of $5,000,000. The mortgages securing each series, deposited with the Trustee, shall, however, be held separate and distinct from those securing any other series.

Mortgages securing bonds must mature at least 60 days prior to the maturity of the bonds which they secure, so that the cash will be available for the payment of maturing obligations of the Corporation thus making these obligations self liquidating.

Amortization: All mortgages maturing over three years from date of issuance require at least semi-annual amortization. Approximately 90% of the loans purchased by this Corporation are reduced on the monthly payment plan. Such payments are made by the borrowers to a responsible Trust Company, which in turn remits to the Trustee, and such funds do not become part of the Corporation's funds. Such amortization results in constantly improving the security inasmuch as replacement or substitution is made only in cases of default or prepayment of mortgages.

Titles and Insurance: The validity of all titles to mortgaged properties is guaranteed by the New York Title and Mortgage Company, with capital funds in excess of $40,000,000; all properties are fully protected by fire, tornado and all other essential forms of insurance.

Guarantee: Each mortgage or its equivalent deposited with the Trustee as security for the bonds of this series is individually guaranteed or indemnified by Mortgage Companies of independent financial strength.

All legal details in connection with this issue have been passed upon by Messrs. Campbell, Harding & Goodwin, New York, for the Bankers and by Mr. Edgar J. Hecht, Norfolk, Virginia, for the Company. Permanent Bonds are now ready for delivery.

E. H. Rollins & Sons

The information and statistics contained herein have been obtained from sources that we believe reliable but are not to be considered representations made by us.

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Different bonds serve different purposes. Investments for an old age fund should differ from those you will employ for home-building a few years hence. A young business man's requirements differ from those of a widow.

We can assist you in selecting bonds suited to your needs in every particular—high grade securities that have stood the test of searching investigation.

Our current list includes real estate mortgage bonds in which we so long have specialized, yielding from 5.50 to 6%, together with municipals, public utilities, rails and foreign bonds, yielding from 3.93 to 7.73%. Whatever your needs may be with respect to maturities, yields or marketability, it will be well worth your while to consult us and take advantage of our long experience in selecting safe and satisfactory investments. Call and discuss your investment problem with one of our officers or, if you prefer, write for

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The New York Times is a great newspaper, not only because it presents all the news completely and as accurately as it is humanly possible to do, but because it likewise has a sound conception of the importance of different kinds of news.—O. LANDRY, Proprietor, The Chambers Agency, Inc., New York.

FIGHT FOR CONTROL OF LEHIGH ON TODAY

Factions Headed by President Loomis and L. F. Loree Meet in Philadelphia.

BATTLE FOR BOARD PLACES

Two Vacancies to Be Filled, With Both Sides Contesting Vigorously for Voting Proxies.

A bitter struggle for control of the Lehigh Valley Railroad will be waged in Philadelphia today when two factions, one headed by Edward E. Loomis, President of the road, and the other by Leonor F. Loree, head of the Delaware & Hudson and sponsor of the fifth trunk line system, will battle for supremacy on the Lehigh Valley's Board of Directors.

Supporting Mr. Loomis will be J. P. Morgan & Co., the First National Bank and the New York Central, which is reputed to hold a large number of Lehigh Valley shares. Mr. Loree will be backed up by Kuhn, Loeb & Co., Ladenburg, Thalman & Co. and the Pennsylvania Railroad, his ally in the Eastern consolidation problem.

For several weeks both factions have been making desperate efforts to obtain enough proxies for the meeting to insure a balance of voting power. A committee, comprising E. T. Stotesbury of the Morgan firm, George F. Baker Sr. of the First National Bank and Mr. Loomis, has been soliciting proxies for the Lehigh Valley, while it has been unofficially reported that H. T. Newcomb, general counsel for the Delaware & Hudson; Charles E. Hughes Jr. and F. W. Leamy, assistant to Mr. Loree, have been making an exceptionally strenuous "house-to-house canvass" of Lehigh stockholders. For many months it has been reported in the financial community that Mr. Loree holds control of from 40 to 48 per cent. stock interest in the Lehigh Valley, although this has never been confirmed. It is agreed in both financial and railroad circles that today's meeting no doubt will definitely reveal the amount of stock which Mr. Loree either owns or has come to control in the last year.

The initial point of contest at the meeting today is the filling of two vacancies which exist on the Lehigh Valley directorate. Lehigh Valley officials are confident they can elect their candidates. But the crux of the situation rests upon the number of proxies each side has been able to convert to its respective interest, and the vigor of the solicitation carried on by both factions has left the matter in extreme doubt. Neither Lehigh Valley officials nor the Loree interests would so much as vaguely indicate the scope of the voting power with which they would enter the meeting, and this reticence has served only to heighten public interest in today's battle.

A victory for Mr. Loree would mean, it is generally presumed, a rearrangement of the present management to suit his needs, although in no case is it expected that Mr. Loomis would be supplanted in the Presidency. A win for Loree also would indicate that he had taken an important step in his plan to start the five-party trunk line system. On the other hand, if the present management of the Lehigh Valley should be successful in preventing Loree from gaining control of the board, it will mean, it is believed widely, that the five-party plan is practically defeated and that Mr. Loree's standing in the Eastern consolidation conference will be damaged seriously.

ST. PAUL ASSESSMENT MUST BE PAID FEB. 16

Holders of Certificates of Deposit for Preferred and Common Are Notified of Payments.

A notice was sent out yesterday by the reorganization managers of the Chicago, Milwaukee & St. Paul Railway informing holders of certificates of deposit for preferred and common stocks that payment of their assessments must be made on or before June 1, 1928, and that part of the amount must be paid on or before Feb. 16, 1928.

Preferred stock certificate holders must pay on or before Feb. 16 $28.05 per share of preferred held, representing the $28 per share assessment included in the reorganization plan, together with accrued interest from Feb. 1, 1928, on the $24 principal amount of fifty-year 5 per cent. mortgage bonds issuable against such payment. At their option they may pay $14.05 per share on or before Feb. 16 and the remaining $14 per share on or before June 1, together with interest on such deferred payment at 6 per cent. from Feb. 16 to date of payment.

Common stock certificate holders must pay on or before Feb. 16 $32.06 per share of common held, representing $32 per share under the plan, and accrued interest from Feb. 1 on $28 principal amount of the fifty-year 5 per cent. mortgage bonds. They also have the option of paying $16.06 per share up to Feb. 16, and the remaining $16 per share before June 1, with deferred payment interest at 6 per cent. Rights to deposit securities under the plan may be terminated without notice after Feb. 15, 1928.

Bonds of the St. Paul had an extremely active day yesterday on both the Stock and Curb Exchanges. The 5s of 2000 on the Curb had a turnover of 3,725 bonds, and closed at the day's high of 64¾, up 1¼ from the previous close. There were 853 of the 5s of 1975 traded in on the Curb, although their price failed to close above the previous final by a. On the big board the most active issues, together with their closing and net gains, were the convertible 5s of 2014, 72¾, up 1¼; certificates of deposit for this issue, 73, up 1; the refunding 4½s of 2014, 74¼, up 1¼; certificates, 73¾, up 1¾; the 4½s of 1932, 73¾, up 1½; certificates, 73¾, up 1, and the 4s of 1925, 73½, up 1½; certificates, 73¾, up 1½.

DISPUTES ECONOMY OF RAIL MERGER PLAN

Milwaukee Official Opposes the Northern Pacific-Great Northern Fusion Before the I. C. C.

WASHINGTON, Jan. 16 (AP).—Disputes over the possible operating economy resulting at the head of Lake Superior from the contemplated merger of the Northern Pacific and Great Northern Railroads had the right of way today before the Interstate Commerce Commission.

In behalf of the Chicago, Milwaukee and St. Paul Railroads, C. S. Christoffer, its general superintendent, challenged the assertion of officials favoring the merger that by unifying terminals and consolidating operations it would greatly reduce transportation costs.

Mr. Christoffer's assertions were based upon a special study of the Duluth and Superior terminals of the Great Northern and Northern Pacific, but D. F. Lyons, General Counsel of the Northern Pacific, put him through a stiff and prolonged cross-examination upon the findings.

The original estimate of the advantages which the Northern lines would obtain at the head of Lake Superior was made by W. C. Sloan, Vice President of the Northern Pacific. His estimate was that the two Northern lines could save about $346,000 a year by unification there, and Mr. Christoffer bluntly asserted this was "about 400 per cent. exaggerated."

Mr. Christoffer asserted that a special study made by him at the head of the lakes demonstrated that any economies possible there could be readily brought about without a corporate union of the Great Northern and Northern Pacific. Great Northern officials testified previously that they could not unify "the head of the lakes" terminals because they would have to expand the space to provide room for 2,000 additional cars a day in the yard area. The Milwaukee official declared any such expansion was unnecessary.

The Milwaukee Railroad, Mr. Christoffer continued, believes that the present terminals, particularly of the Great Northern, were not being used to full capacity. The estimated savings were declared impossible, but Mr. Lyons, reverting to Mr. Sloan's original testimony, insisted that the witness was not making the proper application of the accounting reported. Mr. Christoffer's appearance was not concluded when the session ended for the day.

Other Milwaukee representatives will be called tomorrow. The hearings in Washington will adjourn shortly but will be resumed later in the Northwestern territory.

$29,080,664 EARNED BY REYNOLDS TOBACCO

Year's Net Income, Equivalent to $7.27 a Share, Compares With $26,249,403 in 1926.

A net income of $29,080,664 after interest, depreciation, Federal taxes and other charges is reported by the R. J. Reynolds Tobacco Company for 1927, equivalent to $7.27 a share earned on the combined 4,000,000 shares of common and Class B common stocks of $25 par value. This compares with $26,249,403, or $8.20 a share, earned on 3,200,000 combined shares in 1926.

The good-will account was written down to $1 from $1,332,427, and after payment of $20,000,000 in Class B stock as a 25 per cent. stock dividend on the common and B stocks in February, 1927, the profit and loss surplus stood at $40,696,774, against $50,203,797 at the end of 1926.

Current assets were $136,302,977, against $128,525,722 at the end of 1926, and current liabilities $11,835,089, against $10,610,129. Cash and United States Treasury certificates were $15,799,225, against $16,930,893 at the end of 1926, and inventories were $108,773,089, against $99,154,109.

BOND MOVEMENTS NARROW.

Listed Market Restrained by Rise in Rate of Money.

The bond market developed nothing of importance yesterday, and prices moved within narrow limits. The advance to 4½ per cent. in the call money rate tended to hold buying in restraint, but offerings were not heavy, and the tone was steady. The lifting of the State Department's ban on French industrial financing and the announcement of the Treasury that large amounts of Third Liberty 4¼ per cent. bonds were being exchanged under the Treasury's offer were without influence on the market.

There is expected to be no flood of new French securities here as a result of the State Department's action. New financing is expected to await the stabilization of the franc, following the French elections in May, although issues may reach the market from time to time. French bonds yesterday were not particularly active and remained about steady. Other foreign issues were irregular, a feature being heavy transactions in Italian 7s, which closed fractionally below Saturday's final quotation.

St. Paul bonds were bought heavily in further reflection of progress of the reorganization plan. Otherwise, railway issues were rather heavy. Public utilities and industrials showed little activity.

Atlas Plywood Corporation.

The Atlas Plywood Corporation in its preliminary statement as of Dec. 31, 1927, reported cash on hand totaling $162,063, notes and accounts receivable $354,240, and inventory and advances for logging operations $769,118 and $185,567 respectively. Current accounts payable were $86,296, while current accruals were $18,452.

INVESTMENTS GAIN IN FEDERAL BANKS

Government Security Holdings Increase, While Loans on Stocks Decrease.

DECLINE IN BORROWINGS

Net Demand Deposits in New York Are $99,000,000 Less Than Week Ago.

Special to The New York Times.

WASHINGTON, Jan. 16.—The Federal Reserve Board's condition statement of 655 reporting member banks in leading cities as of Jan. 11 shows an increase for the week of $103,000,000 in investments and declines, of $188,000,000 in loans and discounts, of $99,000,000 in net demand deposits and of $80,000,000 borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were $229,000,000 below the Jan. 4 total at banks in the New York district and $216,000,000 below at all reporting member banks. "All other" loans and discounts increased $24,000,000 at banks in the Chicago district and $28,000,000 at all reporting banks.

Holdings of United States Government securities, which showed a total increase of $99,000,000 for the week, increased $63,000,000 at the reporting banks in the New York district, $20,000,000 in the Chicago district and $11,000,000 in the Philadelphia district. Holdings of other bonds, stocks and securities increased $4,000,000, a larger increase of $9,000,000 in the New York district and smaller increases in the Philadelphia and San Francisco districts being partially offset by decreases in the other districts.

Net demand deposits were $99,000,000 less than a week ago at all reporting banks, a decline of $181,000,000 in the New York district being partly offset by increases in most of the other districts, the principal increases being Philadelphia, $23,000,000; Chicago, $19,000,000, and Cleveland, $18,000,000. Time deposits, which at all reporting banks were $17,000,000 above the preceding week's total, increased $22,000,000 in the San Francisco district and $8,000,000 in the Chicago district and declined $7,000,000 in the Boston district.

The principal changes in borrowings from the Federal Reserve banks comprise declines of $28,000,000 reported for member banks in the New York district, $16,000,000 in the Philadelphia district and $15,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of the 655 reporting member banks, together with changes during the week and year ended Jan. 11, 1928, follows:

	Jan. 11, 1928.	Increase or Decrease During Week:	Year.
Loans and investments, total	$21,071,417,000	— $85,038,000	+$1,908,914,000
Loans and discounts, total	15,442,603,000	— 188,407,000	+ 973,021,000
Secured by U. S. Government obligations	1,115,076,000	— 25,436,000	+ 75,826,000
Secured by stocks and bonds	6,606,927,000	+ 209,706,000	+ 905,032,000
All other loans and discounts	8,720,590,000	+ 25,185,000	+ 107,411,000
Investments, total	5,629,014,000	+ 103,718,000	+ 835,893,000
U. S. Government securities	2,918,815,000	+ 99,000,000	+ 585,910,000
Other bonds, stocks and securities	3,610,199,000	+ 4,617,000	+ 249,983,000
Reserve balances with F. R. banks	1,832,007,000	— 19,826,000	+ 149,272,000
Cash in vault	282,566,000	— 13,809,000	+ 13,625,000
Net demand deposits	14,110,165,000	— 98,807,000	+ 896,410,000
Time deposits	6,027,758,000	+ 16,966,000	+ 630,733,000
Government deposits	124,036,000	— 40,133,000	+ 4,441,000
Due from banks	1,254,564,000	— 114,000,000	.....
Due to banks	1,738,502,000	— 183,820,000	.....
Borrowings from F. R. banks, total	313,802,000	— 80,491,000	+ 6,563,000
Secured by U. S. Government obligations	228,366,000	— 60,008,000	+ 56,671,000
All other	85,436,000	— 20,295,000	+ 82,318,000

EXTRA DIVIDENDS VOTED.

Cushman Sons and Augusta & Savannah Railroad Take Action.

Two extra dividends were announced yesterday. Cushman Sons, Inc., declared one of $3 on the common stock, payable in 8 per cent. cumulative preferred. The company also declared the regular quarterly dividends of $1 cash on the common, 1¾ per cent. on the 7 per cent. preferred and $2 on the 8 per cent. cumulative preferred. The Augusta & Savannah Railroad Company declared an extra dividend of one-fourth of 1 per cent.

The United Biscuit Company of America declared an initial quarterly dividend of $1.75 a share on its preferred stock and an initial quarterly dividend of 40 cents on the common. The British-American Brewing Company declared an initial dividend of 62½ cents quarterly on the Class A stock. The Lake Erie Trust Company of Cleveland announced an initial dividend of $1 a share.

The Russell Manufacturing Company declared a dividend of 1½ per cent. on its common stock. The last previous dividend was in 1924.

The Butte Copper and Zinc Company omitted the dividend due at this time. The last dividend was 50 cents annually, on Dec. 24, 1926.

DIVIDENDS DECLARED.

Company.	Rate.	Payable.	Holders of Record.
Aug & Sav R R	4%	Extl. July	5 June 15
Brit Am B "A" (in)	62½c	Q Feb.	1 Jan. 10
Cal & Hec Cons C.	50c	Q Mar.	15 Feb. 28
Cushman's Sons, Inc.	$1	Q Mar.	1 Feb. 15
Do	$3	Ex Mar.	1 Feb. 15
Do 7% pf	1¾%	Q Mar.	1 Feb. 15
Do 8% pf	$2	Q Mar.	1 Feb. 15
Dome Mines, Ltd.	20c	Q Apr.	20 Mar. 21
Fklin(H.H.)Mfg.pf.	$1.75	Q Feb.	1 Jan. 20
Hall (W.F.) Ptg Co.	2½	Q Jan.	31 Jan. 20
Lake Er (Cleve)	$1	In Jan.	15 Jan. 10
Lit Bros. pf	$6	Pfd. Feb.	20 Jan. 28
Pacific Fin pf	$1	Q Feb.	1 Jan. 20
Do pf "B"	$2	Q Feb.	1 Jan. 20
Russell Mfg.	1½%	Q Feb.	15 Feb. 9
Savannah Sug. pf	$1.50	Q Apr.	2 Mar. 17
Do pf	1½%	Q Feb.	1 Jan. 17
United Bis of A (in)	40c	Q Mar.	31 Feb. 18
Do pf (in)	$1.75	Q Feb.	1 Jan. 14
Wash-Crosby	1½%	Q Feb.	1 Jan. 24

* Payable in 5% preferred stock.

STOCKS EX DIVIDEND TODAY.

	Rate.	Period.	Payable.
Chic Rap Tran. A	pf 65c	M	Feb. 1
Chic Rap Tran. B	pf 60c	M	Feb. 1
Gold Dust Corp.	75c	Q	Feb. 1
Insur Co of No Amer.	$1	S	Jan. 23
Insur Co of No Amer.	50c	Ex	Jan. 23
Lord & Taylor	$4	Q	Feb. 1
Teck-Hughes Gold Mines	5c	M	Feb. 1
Teck-Hughes Gold Mines	5c	Ex	Feb. 1
Wright, Harrgreaves Mnes	5c	Q	Feb. 1

STOCKHOLDERS AGREE TO CONSOLIDATE BANKS

Interstate Trust Company Will Absorb Hamilton National by Exchange of Shares.

The final step in the consolidation of the Interstate Trust Company and the Hamilton National Bank was taken yesterday when the proposal was ratified by the stockholders of both institutions. The merger will take effect immediately. The consolidated statement is expected to show total resources in excess of $50,000,000, deposits of about $40,000,000, and capital, surplus and undivided profits of more than $7,000,000. The Interstate Trust Company will have eight offices henceforth.

The Interstate Trust Company will exchange five and one-half shares of its capital stock for each six shares of Hamilton National Bank stock. George S. Silzer, President of Interstate Trust, will soon issue a statement outlining the politics of the consolidated organization and an expansion of its service.

REMINGTON-RAND OFFICES.

New Headquarters Completed for Nine Merged Companies.

Remington Rand, Inc., announced yesterday that the consolidation of the executive offices of the following companies is now complete: The Remington Typewriter Company, the Dalton Adding Machine Company, the Powers Accounting Machine Company, the Rand Company, the Kardex Company, the Line-a-Time Company, the Kalamazoo Loose Leaf Company, the Safe Cabinet Company and the Baker Vawter Company.

The headquarters of all the companies, which were noncompeting before the merger, will now be in the Graybar Building here and in three entire buildings at 451 Broadway, 374 Broadway and 126 Centre Street. A display room will be maintained at 113 West Forty-second Street.

Reassures Users of Tickers.

In a letter sent to users of the Trans-Lux "movie ticker" in New York and Boston, Percy N. Furber, Chairman of the Trans-Lux Daylight Picture Screen Corporation, yesterday said there were about 900 of these tickers in daily operation in the United States and Canada, and that reports of interference with the service were without foundation. He said the company's attention has been directed to statements concerning litigation in which it was involved.

Spang Chalfant Company Formed.

A new organization named the Spang Chalfant Company, Inc., has been created through the merger of the Spang Chalfant Company, the Standard Seamless Tube Company and the Oil Well Supply Company, it was reported from Pittsburgh yesterday. The Standard Seamless Company formerly owned a controlling interest in the Oil Well Supply Company. The entire personnel of the three companies will be retained.

COMPANY MEETINGS TODAY.

Dividends.

American Book Company.
American Sumatra Tobacco Company.
Burns Brothers pf.
Dominion Bridge Company Ltd.
General Reinsurance Corporation.
Hamilton Woolen Mills.
Munsingwear Corporation, pf. and com.
Munsingwear, Inc.
North Central Texas Oil.
Procter & Gamble Company.
Public Service of Colorado 7% and 6% pf.
Underwriters Finance 7% pf.

Special.

Frisco State Bank.

Annual.

Alliance Insurance Company.
Central Mercantile Bank & Trust Company (N. Y.).
Corn Exchange Bank.
Durable Wire Rope Company.
Indemnity Insurance of North America.
Kensington Trust Company (Philadelphia).
Lehigh Valley Railroad Company.
Lew's Buffalo Theatres, Inc.
National Surety Company.
N. Y. Indemnity Company.
Pan-American Life Insurance.
Parke Austin & Lipscomb, Inc.
Philadelphia Fire & Marine Insurance.
Portland & Ogdensburg Railway.
Sixth Avenue Railroad Company.
South Penn Oil Company.
South Street Corporation.
Southern Paper Company.
Tidal Osage Oil Company.
Title Guarantee & Trust Company (N. Y.).

CHICAGO BANK STOCKS.

	Bid.	Asked.
Central Trust Co of Illinois	440	470
Chicago Trust Co	453	460
Harris Trust & Savings	700	
Illinois Merchants Trust Co	942	946
Northern Trust Co	775	785
Peoples Trust & Savings Bank	620	630
State Bank of Chicago	628	632
Union Bank of Chicago	240	250
Union Trust Co	690	702
Continental Comi Natl Bank	558	561
First National Bank	857	861
Forman National Bank	653	670
Natl Bank of the Republic	468	471

DETROIT BANKS.

	Bid.	Asked.
American State Bank	354	360
Bankers Trust	630	646
Bank of Detroit	250	260
Detroit Trust	875	900
Dime Savings Bank	880	750
First National	560	565
Griswold First State	306	310
Guaranty State Bank	138	140
Guaranty Trust	840	845
Guardian Detroit Bank	405	410
Highland Park Trust	318	325
Highland Park Bank	405	410
National Bank of Commerce	700	705
Peoples Bank	190	195
Peninsula State	445	450
Union Trust	870	870
Wayne County Home	1212	1225

CANADIAN BANKS.

	Bid.	Asked.
Bank of Montreal	245	247
Bank of Nova Scotia	388	396
Bank of Toronto	290	291
Canadian Bank of Commerce	234	236
Canadian National	197	199
Royal Bank of Canada	244	247
Provincial Bank	233	240
Dominion Bank	241	245
Imperial Bank	248	249
Standard Bank	248	249

Sound Securities for January Investment

	Issue	Due	Price	Approx. Yield
Municipal Bonds	State of North Carolina 4% Bonds	1945-48	Var.	3.90 *
	Sanitary District of Chicago 4½% Bonds	1940	103½	3.90 *
	Oklahoma City, Okla. 4% and 4½% Bonds	1934-51	Var.	4.05 * 4.15
	Phoenix, Arizona City Hall—4s	1953-56	Var.	4.10 *
	Orleans Parish, La. School Board—4½s	1946-67	Var.	4.20 *
	Hunt Drainage Dist. Hancock Co., Ill.—5½	1933-45	Var.	5.30 * 5.50
	* Free from Federal Income Tax			
Short Term Notes	Peoples Gas Light & Coke Co. 4½% Notes	1929-30	100	4.50
	Cent. Ill. Public Service Co. 4½% Notes	1931	99.31	4.75
	Union Gas Corp. 6% Notes	1932	98	6.50
	Hamilton Gas Co. 6½% Notes	1932	99	6.70
Public Utility Bonds	Central Ill. Pub. Service Co. 1st Mtg.—4½s	1967	94¼	4.80
	South Bay Cons. Water Co. 1st & Ref.—5s	1950	95	5.35
	Roanoke Water Works Co. 1st Mtg.—5s	1950	94	5.45
	Great Lakes Util. Corp. 1st Coll.—5½s	1942	95¾	5.95
	Electric Public Util. Co. Secured—6s	1942	97½	6.25
	Union Gas Corporation 1st Mtg.—6½s	1936	101	6.35
	Hamilton Gas Co. 1st Mtg.—6½s	1937	100	6.50
Industrial Bonds	Skelly Oil Co. 5½% Debentures	1939	Mkt.	6.10
	Pacific Coast Cement Co. 1st Mtg.—6s	1942	98½	6.15
	Distribution Term. & Cold Stg. Co. 1st Mtg.—6½s	1952	100	6.50
	Southern New England Ice Co. 1st Mtg.—6½s	1942	99½	6.55
	Interstate Zinc & Lead Co. 7% Debentures	1932	100	7.00
Foreign Bonds	Irish Free State Ext. S. F.—5s	1960	97	5.19
	Vamma Water Power Co. 1st Mtg.—5½s	1957	99	5.57
	Norwegian Hydro-Elec. Corp. Ref.—5½s	1957	95	5.85

Circular describing these issues in detail will be furnished on request.

TAYLOR, EWART & COMPANY
INCORPORATED
Investment Securities
44 Wall Street, New York
CHICAGO PHILADELPHIA MILWAUKEE BOSTON NEW ORLEANS MINNEAPOLIS KANSAS CITY SAN FRANCISCO ST. LOUIS HOUSTON

Exempt from all Federal Income Taxes — Tax Free in New York State

$394,000

Albany Port District, New York

4½% Gold Bonds

Coupon form, $1,000 denomination, with privilege of registration
Payable in Gold at either New York or Albany

Legal Investment for Savings Banks and Trust Funds in New York State

These bonds are direct, general obligations of the Albany Port District, co-terminus with the Cities of Albany and Rensselaer, which was created by Act of the New York State Legislature to supplement the work of the Federal Government in its project to open the Hudson River to deep water navigation.

Principal and Interest are payable from unlimited ad valorem taxes on all the taxable real property in the Cities of Albany and Rensselaer. Taxes are apportioned on the basis of approximately 93¾% for Albany and 6¼% for Rensselaer.

Legal opinion of Messrs. Reed, Dougherty, Hoyt & Washburn

MATURITIES

$20,000 August 1, 1942	$ 5,000 August 1, 1952	$25,000 August 1, 1961
25,000 August 1, 1947	25,000 August 1, 1954	25,000 August 1, 1962
25,000 August 1, 1948	25,000 August 1, 1955	25,000 August 1, 1963
25,000 August 1, 1949	25,000 August 1, 1956	25,000 August 1, 1964
25,000 August 1, 1950	15,000 August 1, 1957	25,000 August 1, 1965
24,000 August 1, 1951	25,000 August 1, 1960	5,000 August 1, 1971

Prices to Yield 3.80%

C. W. McNEAR & COMPANY
Established 1908
120 BROADWAY Telephone Rector 1754 NEW YORK

Principal Resources and Liabilities of All Reporting Member Banks in Each Federal Reserve District as at Close of Business Jan. 11, 1928

Figures in thousands of dollars (three ciphers omitted from each figure).

Federal Reserve District.	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Loans and investments—Total	$21,071,417	$1,537,007	$5,460,636	$1,945,978	$2,104,705	$702,221	$628,473	$2,198,397	$730,758	$382,550	$645,687	$434,576	$1,906,577
Loans and discounts—Total	15,442,603	1,060,971	4,037,532	1,410,123	1,386,046	627,363	495,402	2,227,951	615,068	250,048	422,222	331,708	1,301,545
Secured by U. S. Govt. obligations	115,076	6,516	48,539	4,933	15,647	2,331	3,300	13,548	4,186	2,326	1,539	2,080	4,945
Secured by stocks and bonds	6,606,927	408,402	2,966,790	461,606	611,947	197,353	113,875	1,018,394	209,443	79,026	121,696	85,043	346,689
All other loans and discounts	8,720,590	646,053	1,022,203	943,582	758,453	427,679	378,227	1,196,009	401,439	168,723	299,987	244,585	949,911
Investments—Total	5,629,014	476,036	1,423,106	535,855	718,659	74,858	132,971	970,446	115,690	132,502	223,465	102,870	603,632
U. S. Government securities	2,918,815	175,462	1,139,928	173,803	314,218	76,620	62,707	373,300	54,047	69,806	103,636	71,732	323,715
Other bonds, stocks and securities	3,610,199	294,574	1,283,178	361,972	404,441	80,238	65,264	596,146	130,088	62,696	119,829	30,838	279,917
Reserve balances with F. R. Bank	1,832,007	105,036	809,824	96,674	181,936	44,621	45,974	348,001	80,077	38,731	66,809	54,443	161,945
Cash in vault	282,566	21,080	75,508	16,502	32,113	13,743	12,228	43,143	9,000	6,306	17,902	9,000	26,541
Net demand deposits	14,110,165	983,221	4,250,007	1,418,248	1,562,254	394,477	337,116	1,961,000	447,000	223,000	397,000	260,000	1,650,000
Time deposits	6,027,758	489,496	1,621,904	394,193	887,155	244,241	283,127	1,230,000	232,000	136,670	181,616	118,211	993,611
Government deposits	124,036	10,796	49,856	10,749	12,519	4,305	6,736	10,847	3,114	1,007	2,008	6,843	14,495
Due from banks	1,254,564	80,810	181,412	94,147	102,720	38,271	38,818	240,761	63,911	83,560	126,610	97,743	181,963
Due to banks	1,738,502	180,813	1,435,977	185,802	204,765	127,805	127,745	822,921	159,126	109,138	128,425	121,243	360,226
Borrowings from F. R. Bank—Total	313,802	14,677	96,641	27,680	52,415	4,032	6,228	61,841	3,700	1,000	2,870	3,226	20,380
Secured by U. S. Govt. obligations	228,366	2,068	103,474	10,138	42,419	3,032	5,228	51,944	3,700	1,000	2,870	3,226	20,380
All other	85,436	12,609	32,976	17,542	9,996	1,000	1,000	9,897	1,426	.....	.....	.....	2,426
Number of reporting banks	655	38	85	38	64	17	37	68	25	14	25	25	57

MEETINGS AND ELECTIONS.

HARMON ASSOCIATION FOR THE ADvancement of Nursing, Inc. A special meeting of the Corporation, for the election of Trustees, and for action upon such other matters as may properly come before said meeting, will take place at the office of the Corporation, 1123 Filth Avenue, New York, on Thursday, February 2, 1928, at 4:30 o'clock P. M.

L. CODDINGTON, Secretary.

DIVIDENDS.

UNIVERSAL LEAF TOBACCO CO., INC. A dividend of 1¾ per share on the common stock of Universal Leaf Tobacco Company, Inc., has been declared payable February 1, 1928, to common stockholders of record at the close of business January 24, 1928.

C. M. DOZIER, Secretary.

DIVIDENDS.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Dividend of 2½ ($1.00 per Share) on the COMMON STOCK of the Company for the quarter ending December 31, 1927, will be paid January 31, 1928, to stockholders of record as of December 31, 1927.

E. F. BARTH, Treasurer.

New York, December 30, 1927.

$3,720,601 INCOME FOR RESERVE BANK

Federal Institution Reports Results of Operations for Last Year.

$1,690,427,593 RESOURCES

Dividends of $2,327,354 Paid to Banks and $1,393,246 Added to Surplus.

Total resources of the Federal Reserve Bank of New York amounted to $1,690,427,593 on Dec. 31, 1927, an increase of $139,160,697 in the last year, according to the annual statement of the bank, which became available to the public yesterday. Cash reserves of the bank were $893,199,937, while non-reserve cash was listed at $20,923,803. Loans and investments were $560,469,979 and miscellaneous resources, $215,833,872.

Net income of the bank, available for dividends and addition to surplus, totaled $3,720,601, against $3,749,748 in 1926. The total earnings were $10,647,758, compared with $10,600,967 in the previous year. Sundry additions to earnings, including income from the Annex, totaled $126,074, against $174,366 in 1926, making gross earnings of $10,773,832, against $10,775,333 in 1926.

The total deductions from earnings amounted to $7,053,231, made up of $5,955,080 for current bank operation which item includes most of the expenses incurred as fiscal agent of the United States; $317,139 for Federal Reserve currency, representing mainly the cost of printing new notes to replace worn notes in circulation and to maintain supplies unissued, and the cost of redemption, and $581,061 for depreciation, self-insurance and other reserves. The deductions in 1926 totaled $7,025,585.

Of the net income of $3,720,601, dividends at the rate of 6 per cent. on paid-in capital wehe paid to member banks, amounting to $2,327,354, compared with $2,100,190 in the preceding year, and $1,393,246 was added to surplus, compared with $1,649,557 in 1926.

Under the Federal Reserve act, framed to make public welfare the sole consideration in framing policy, any net income remaining after dividends at a maximum of 6 per cent. is paid into a surplus fund until that fund equals the subscribed capital of the bank, and beyond that amount 10 per cent. of net earnings in excess of dividends and interest is paid into the surplus fund. All remaining net earnings are paid to the United States Government as a franchise tax which takes the place of a tax on note issues which Governments usually impose when they give note-issuing powers to a bank. No balance remained for payment to the Government by the New York bank in 1927 or 1926, but in the twelve years, 1915 to 1926, the twelve banks of the Federal Reserve System built up a surplus of $229,000,000 and paid the Government $140,000,000 as a franchise tax.

TEXAS CRUDE OIL PRICE CUT.

Filling Price of Gasoline in Boston Reduced Two Cents a Gallon.

The Magnolia Petroleum Company, a subsidiary of the Standard Oil Company of New York, has announced a cut of 20 cents in the price of Glasscock County and Howard County, Texas, crude oil, making the new price 60 cents a barrel. In the Chalk Field, Howard County, all grades are now posted at 80 cents a barrel, and in the Iatan district at 93 cents a barrel.

The Standard Oil Company of New York, the Jenney Manufacturing Company and the Atlantic Refining Company reduced yesterday the filling station price of gasoline in Greater Boston 2 cents a gallon to 19 cents. The tank wagon price and the retail price outside of the Metropolitan area of Boston were unchanged.

The Oklahoma-Kansas crude oil market remains strong, and a price advance is believed to be imminent, according to Tulsa dispatches, as current production is less than current demand.

Mortgage Guarantee to Open.

The Mortgage Guarantee and Title Company will open for business today in its own building at the northwest corner of Broadway and Park Place. It was organized by a group of real estate operators, lawyers, bankers, investors and business men. Its activities will be under the supervision of the State Insurance Department. Charles B. Law is President of the company. Other officers are John J. Glynn and Louis Margolis, Vice Presidents; Albert L. Carr, Treasurer, and Harold Kovner, Secretary.

J. H. Cohen New Bank President.

Joseph H. Cohen, for twenty-five years President of Beth Israel Hospital, was elected President of the Pennsylvania Exchange Bank yesterday. Friends will give a dinner for him tonight in the Hotel Biltmore. He retired a year ago from the cloak business after a career of forty years. He has frequently been called as adjuster of business disputes. Harry Weinberger will preside at the dinner tonight and the speakers will be Attorney General Ottinger and George V. McLaughlin.

Gives $2,100,000 for Education in Spain.

MADRID, Spain, Jan. 16 (AP).—Dr. Gregorio Amo, a Californian, will give shares of his oil holdings to the amount of 10,000,000 pesetas (roughly $1,700,000) for the establishment of a fund to permit foreign students to study at the Central University of Spain, he announced on his arrival here. Dr. Amo also presented King Alfonso with $400,000 to be used in the creation of a university city.

Historic School Bought for Convent.

BRIDGEPORT, Conn., Jan. 16 (AP).—Englesida School at New Milford, built in 1914 and a noted school for girls until recently, when it was closed, has been bought for a Franciscan convent and girls' school. The nuns will come from New York.

Austrian Bank Pays 10½%.

VIENNA, Jan. 16 (AP).—The Austrian National Bank announces that it will again pay a 10½ per cent. dividend for 1927.

TO COMBAT OIL FIRES.

Pyrene Gets Rights to New Foam-Extinguishing Product.

The Pyrene Manufacturing Company has acquired exclusive rights in the United States for the manufacture and distribution of a new type of automatic, non-freezing, foam extinguishing system for fighting oil fires and those involving lacquers and other hazardous liquids, President Walter Bauer announced yesterday.

The product, called "phomene," and the system of distribution are the result of six years of research conducted by the Pyrene Company and the Minimax Company of Germany.

Arrangements have been made with the Globe Automatic Sprinkler Company to control the foam system through a valve device, which causes the equipment to operate automatically as soon as fire occurs, and is adaptable to small as well as large properties.

Sun Oil to Insure Employes.

The Sun Oil Company, with headquarters in Philadelphia, has arranged a contract with the Equitable Life Assurance Society covering the lives of 3,000 employes with $6,000,000 of group insurance. The contract has been arranged on a contributory basis, and the amount of insurance in to be determined on salary ranging in amounts from $1,000 to $10,000.

NEXT OIL WAR CLASH EXPECTED IN CHINA

Standard of New York Will Have Aid of Vacuum in Fight on the Royal Dutch.

HINT OF AN INVASION HERE

Wall Street Conjectures About Britain's Stand, but Doubts Diplomatic Developments Will Ensue.

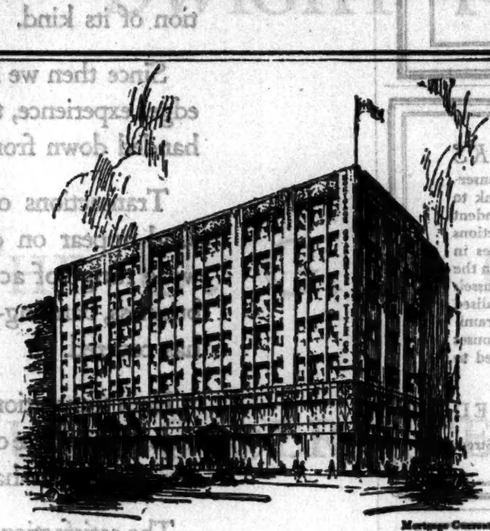
Having abandoned all hope of adjusting its differences with the Royal Dutch-Shell group of Europe over the purchase of Russian oil products, the Standard Oil Company of New York, it became known yesterday, is prepared for a finish fight with its European rival in all markets, even those of the United States. In this fight it will have the assistance of its ally, the Vacuum Oil Company, also a large purchaser of Russian oil and an important marketer in Europe.

For the present the fight between the Standard of New York and the Royal Dutch is concentrated in India, where a bitter price-cutting war has been in progress for some time.

There was some talk in Wall Street yesterday of diplomatic developments between the United States and Great Britain as a result of certain features of the fight between the Standard of New York and the Royal Dutch. So far as could be learned, no exchanges have taken place, and well-informed oil executives said they doubted that there was any basis for interference by either Government.

It has been reported for some time that the stockholders of the Royal Dutch-Shell might bring an action for damages in the English courts against the Standard of New York and the Vacuum Oil Company on the ground that the two last-named companies have been purchasing oil which formerly belonged to the Royal Dutch, and which the Soviet Government obtained by nationalizing the petroleum industry of Russia. One point raised by Royal Dutch interests in their charge that the two American companies actually were purchasing "stolen goods" was that part of the oil coming out of Russia belonged to the Royal Dutch.

The Standard of New York, it was indicated yesterday, is waiting for the next move by the Royal Dutch. It is believed that the next price-cutting war will break out in China, where the Standard of New York and the Royal Dutch compete. While there has been much talk of the fight extending to the United States and while there have been signs occasionally that Royal Dutch-Shell subsidiaries were preparing to invade the Standard of New York's markets in New York and New England there has been no important step in that direction.



Announcing

the Formal Opening for Business of the

MORTGAGE GUARANTEE & TITLE COMPANY

of **NEW YORK**

(operating under the supervision of the Insurance Department of the State of New York)

on

Tuesday, January 17, 1928

The Mortgage Guarantee & Title Company will specialize in guaranteeing select second mortgages and participating certificates in such guaranteed second mortgages to yield 7½%. In addition, it will render the usual services of a title insurance and guarantee company

The Officers and Directors invite inspection of the Company's quarters in the new

MORTGAGE GUARANTEE & TITLE BUILDING

Broadway, corner Park Place

NEW YORK

Exempt from all Federal Income Taxes—Tax Exempt in the State of Connecticut

New Issue

$760,000

CITY OF BRIDGEPORT, CONNECTICUT

4% Gold Bonds

Dated February 1, 1928 — Due serially February 1, 1929 to 1968

Principal and semi-annual interest (February 1 and August 1) payable in gold at the City Treasurer's Office. Coupon bonds in the denomination of $1,000 each with privilege of registration.

Legal Investment for Savings Banks and Trust Funds in the States of New York, Massachusetts and Connecticut

FINANCIAL STATEMENT

Assessed Valuation (1926)	$294,589,901
Total Bonded Debt (including this issue)	14,710,000
Population (estimated) - 160,000	

BRIDGEPORT is the second largest city in Connecticut and the foremost manufacturing center of the State. Its industries are well diversified and excellent transportation facilities are available. The value of the property owned by the city is estimated at more than $26,000,000.

MATURITIES AND YIELDS

February 1, 1929 to yield 3.50%
February 1, 1930 to yield 3.65%
February 1, 1931-33 to yield 3.75%
February 1, 1934-68 to yield 3.80%

Legality to be approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston, Mass.

H. L. ALLEN & COMPANY
New York City

GIBSON, LEEFE & COMPANY, INC.
New York City

G. L. AUSTIN & COMPANY
Hartford, Conn.

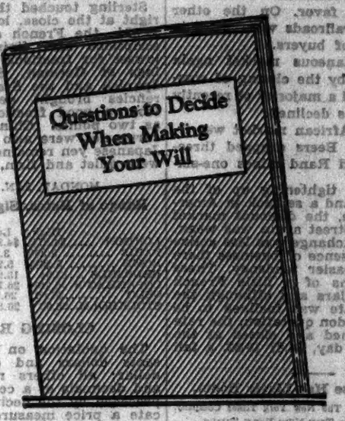
Your Wife Will Receive Only One-Third

—of your securities, cash, and other personal property, and only one-third of the *income* from your real estate, *if you leave no will and are survived by your wife and one or more children or grandchildren.*

Perhaps this is satisfactory to you, but to many men it is not, and when it is brought to their attention they very quickly see the necessity for prompt action in making a will.

May we suggest that you let your lawyer advise you fully as to the effects of leaving no will in this State and have him prepare a will that will assure a distribution in keeping with your wishes.

By appointing the Guaranty Trust Company of New York as executor and trustee under your will you can assure responsibility and experience in all the affairs of your estate.



This booklet raises some important practical questions to decide in checking up an old will or planning a new one. It will be sent on request.

Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway — FIFTH AVENUE OFFICE Fifth Ave. & 44th St. — MADISON AVENUE OFFICE Madison Ave. & 60th St.

All of our services are available at all of our Offices

G. T. CO. OF N. Y. 1928

"Manhattan Trusteeship"

Have You Made Your Will?

BANK OF THE MANHATTAN COMPANY

Building Construction
SALES MANAGER

Well-established firm engaged in general building construction would be interested in securing the services of a thoroughly-experienced building construction man capable of managing sales or estimating department. Must have had long and thorough experience on buildings of the largest size. Excellent opportunity for man properly experienced and equipped. Applicants will be thoroughly investigated, so only those having proper confidence in their qualifications need apply. Applications to be made in writing, stating experience and salary requirements.

Building Construction
ENGINEER

Building construction firm engaged in work of large size would be interested in securing the services of an experienced and capable Engineer. Applicants must be able to handle general design, such as required in building contractor's office; also must be able to take charge of and direct general Drafting-room. Applicants must be thoroughly experienced and of proven competency. Applications to be made in writing, stating experience and salary requirements.

Address:

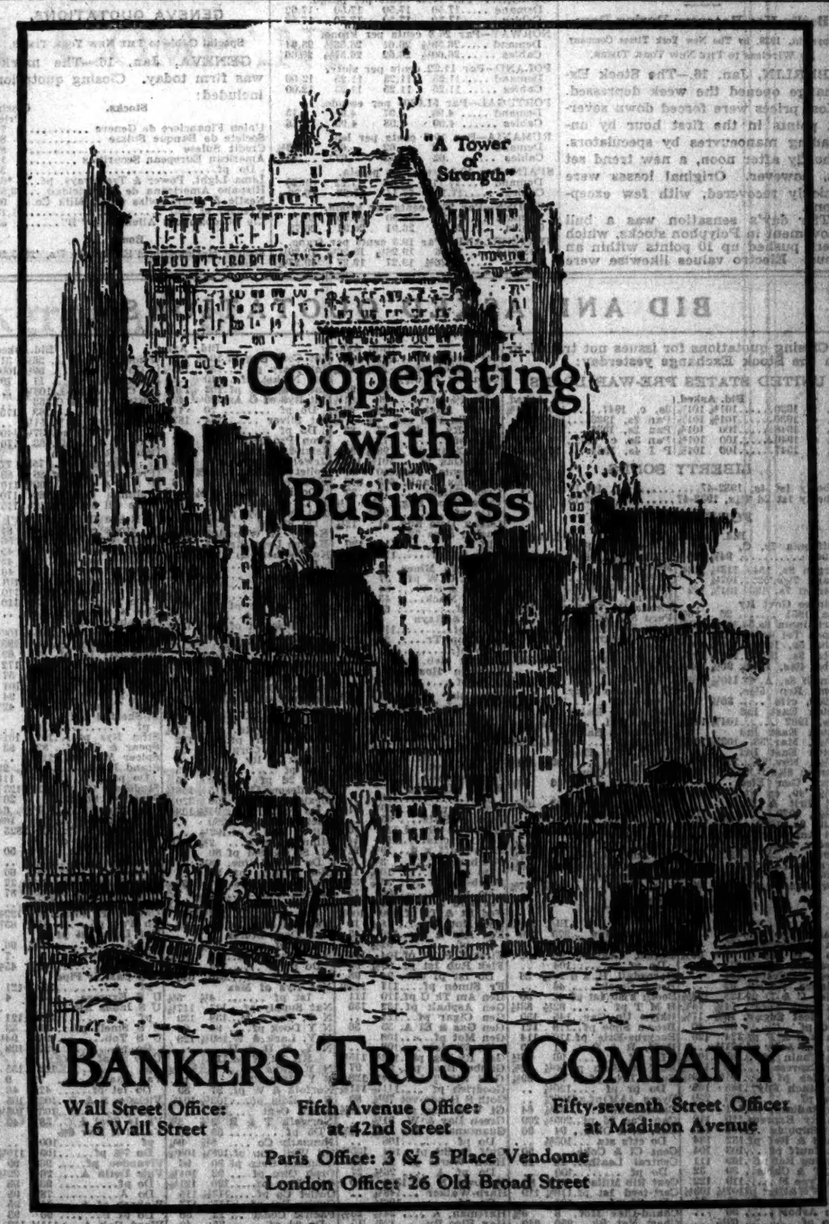
IRWIN & LEIGHTON
1503 RACE STREET
PHILADELPHIA, PA.

Opportunity for Investment in Curb House

A successful commission brokerage house, member of the New York Curb Market, desires to secure additional capital to take care of its rapidly growing business. This is an unusual opportunity to become connected with an aggressive firm doing a large business in curb securities. Highest credentials. Write F. R., Box 47, Trinity Station, New York City.

DISSOLUTION NOTICES.

BENJAMIN DORFMAN, NATHAN SACKS, Philip Lesser, a copartnership trading as Dorfman, Sacks & Lesser, 115 W. 27th St., has dissolved by mutual consent.



BANKERS TRUST COMPANY

Wall Street Office: 16 Wall Street — Fifth Avenue Office: at 42nd Street — Fifty-seventh Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome
London Office: 26 Old Broad Street

DIVIDENDS.

SOUTHERN RAILWAY COMPANY
New York, December 8, 1927.

A dividend of two per cent. (2%) on the Common stock of Southern Railway Company has been declared payable on February 1, 1928, to stockholders of record at the close of business January 5, 1928.

Checks in payment of this dividend will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. H. A. McCARTHY, Secretary.

DIVIDENDS.

READING COMPANY.
General Office, Reading Terminal.
Philadelphia, January 17, 1928.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on February 9, 1928, to stockholders of record at the close of business January 25, 1928. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

THE BOSTON HERALD
New England's Real Financial Medium

MARKETS IN LONDON, PARIS AND BERLIN

Gilt-Edge Group Hardens on the Success of the Indian Loan.

LIVELY TRADING IN PARIS

Abnormal Jumps in Quotations, Rentes Leading—Berlin Shows Quick Recovery.

Copyright, 1928, by The New York Times Company. By Wireless to THE NEW YORK TIMES.

LONDON, Jan. 16.—The stock markets as a whole was dull today. The exception was the gild-edge group, the prices of which hardened in the afternoon on the success of the Indian Government's 4½ per cent. loan of £7,500,000 offered at 91½. The unexpectedly good response enabled the lists to be closed this afternoon instead of tomorrow.

Foreign Government bonds also continued in favor. On the other hand, home railroads were weak in the absence of buyers.

The miscellaneous market again was affected by the closing of commitments, and a majority of recently popular shares declined.

The South African market was irregular. De Beers dropped three-sixteenths and Rand mines one-sixteenth.

Despite the tightening up of the money rates and a setback in American exchange, the discount market in Lombard Street again was weak.

American exchange was less active and in the absence of business there resulted an easier tendency. There were idications of a little French buying in dollars and although the New York rate was inclined to be above the London quotation, the rate steadily declined and closed at the lowest of the day, $4.87 15-32, a fall of 15-32.

Paris Bourse Has Lively Boom.

Copyright, 1928, by The New York Times Company. By Wireless to THE NEW YORK TIMES.

PARIS, Jan. 16.—The upward movement on the Paris Bourse was accentuated today, with scenes of the greatest animation that have been noted in many months. Orders accumulated with such rapidity that the bidding was frequently suspended because of the abnormal jumps in quotations. The activity increased throughout the session and the closing quotations in most instances were the day's highs.

French rentes led the movement, several surpassing in the volume of transactions the listings for any previous session. Trading in industrial, bank, electrical and chemical issues followed in extreme animation and railroad, coal and raw material securities were well demanded. Some foreign shares were irregular, but many advanced.

Rentes closed as follows: Threes, 66; 4s of 1917, 75.25; 4s of 1918, 74.30; 5s, 101.90; 6s, 96.75.

It was announced today that during 1927 French taxpayers paid more than 40,191,000,000 francs, or about $1,600,000,000, in taxation. The total exceeded that of 1926 by more than 5,500,000,000 francs and exceeded estimates by 1,250,000,000 francs.

Berlin Has Recovery During Day.

Copyright, 1928, by The New York Times Company. By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 16.—The Stock Exchange opened the week depressed. Most prices were forced down several points in the first hour by unloading manoeuvres by speculators. Shortly after noon, a new trend set in, however. Original losses were quickly recovered, with few exceptions.

The day's sensation was a bull movement in Polyphon stocks, which were pushed up 10 points within an hour. Electro values likewise were heavily demanded and went 8 to 9 points higher on account of large purchases by a local bank.

The boom in these specialties strengthened the whole market. Shipping stocks, which had opened weak, profited from a favorable report via New York in regard to the bill for the release of seized German property now before the United States Senate. North German Lloyd gained 2 to 3 points.

Foreign stocks were quiet, Canadian issues being slightly lower.

The money market continued easy. Day-to-day money was plentiful at 3½ to 6 per cent., despite the increased demand caused by the mid-month payday. The expected advance in the private discount rate failed to materialize and the stock market closed strong and active.

Universal Pipe and Radiator.

The directors of the Universal Pipe and Radiator Company decided yesterday to recommend to the stockholders an increase in the common stock of the company from 400,000 shares to 3,000,000 shares. Officers of the company would not say what use would be made of the new shares. The name of the company has been linked recently with that of the Pressed Steel Car Company in reports of a possible merger.

Paramount Film Rentals Rise.

Domestic film rentals by the Paramount Famous Lasky Corporation in the final quarter of 1927 were about 15 per cent. larger than in the same period of 1926. A large part of this increase will be carried to profits, it was announced, since such extra business entails only a slight cost for additional positive films, once the original negative is made.

Bassick Buys Plant in Bridgeport.

The Bassick Company, a division of the Stewart-Warner Speedometer Corporation, has acquired the Columbia Phonograph Company's plant in Bridgeport, Conn., at a price in excess of $300,000, it is said. Extensive changes will be made immediately, and may include the concentration of Stewart-Warner branches in Meriden, Conn., and Newark, N. J., at Bridgeport.

FOREIGN EXCHANGE

List Sustains Sharp Decline—Sterling Drops ⅜ Cent—Firm Money Here Factor.

A general slump in the European exchanges, following the lead set by sterling, featured the foreign exchange market yesterday. Business was on an unusually active scale. Lower cables from London, coupled with liquidation of some long lines here were accounted the reasons for the reaction. Possibility of firmer money markets also played a part in the downward trend.

Sterling touched the day's lowest right at the close, losing ⅜ cent to $4.87 15-32, the French and Italian descriptions also finishing at their lowest for fractional losses. Offerings of German, Swiss, Holland, Spanish and the Scandinavian currencies brought declines ranging from a good fraction to as much as two points. Chinese and Indian currencies were also lower, but the Japanese yen remained firm. Latins were quiet and firm.

MONDAY, JAN. 16, 1928.

Range of Rates, Sight Exchange.

	High.	Low.	Final.	Sat. Final.
LONDON	$4.87⅝	$4.87 15-32	$4.87 15-32	$4.87 27-32
PARIS	3.93¼	3.92⅝	3.92⅝	3.93¼
ROME	5.28¾	5.28½	5.28½	5.28¾
BRUSSELS	13.94	13.94	13.94	13.94
COPENHAG'N	26.78½	26.78	26.78	26.79
OSLO	26.60	26.59	26.59½	26.61
STOCKHOLM	26.90	26.89	26.89	26.90

CLOSING RATES.

The quotation on sterling represents dollars and decimals of a dollar; all others represent cents and decimals of a cent. Quotations preceded by the decimal mark indicate a price measured in fractions of a cent.

Europe.

	Monday.	Saturday.	Week Ago.	Year Ago.
STERLING—Par $4.86⅔ per sovereign.				
Demand	4.87 15-32	4.87 27-32	4.86⅝	4.85
Cables	4.87 19-32	4.87 31-32	4.87 1-16	4.85⅝
Com., 60 days	4.83	4.83⅜	4.83	4.81
Com. 90 days	4.81¼	4.81⅝	4.81	4.79⅜
FRANCE—Par 19.3 cents per franc.				
Demand	3.92⅝	3.93¼	3.92⅝	3.97½
Cables	3.93	3.93⅝	3.93	3.98½
ITALY—Par 19.3 cents per lira.				
Demand	5.28½	5.28¾	5.28½	4.29½
Cables	5.28¾	5.29	5.28¾	4.30
BELGIUM—Par 13.904 cents per belga.				
Demand	13.94	13.94	13.94	13.90½
Cables	13.95	13.94½	13.94½	13.91½
GERMANY—Par 23.8 cents per mark.				
Demand	23.81	23.82	23.79	23.72
Cables	23.82	23.83	23.80	23.73
AUSTRIA—Par 14.07 cents per schilling.				
Demand	14.125	14.125	14.125	14.125
Cables	14.125	14.125	14.125	14.125
CZECHOSLOVAKIA—Par 20.3 cents per crown.				
Demand	2.96⅛	2.96⅛	2.96⅛	2.96
Cables	2.96⅛	2.96⅛	2.96⅛	2.96
DENMARK—Par 26.8 cents per krone.				
Demand	26.78	26.79	26.79	26.63
Cables	26.79	26.80	26.80	26.65
FINLAND—Par 2.5185 cents per finmark.				
Demand	2.52	2.52	2.52	2.52
Cables	2.52	2.52	2.52	2.52
GREECE—Par 19.3 cents per drachma.				
Demand	1.33	1.33¼	1.32½	1.29½
Cables	1.33¼	1.34½	1.33	1.30
HOLLAND—Par 40.2 cents per florin.				
Demand	40.30	40.33	40.28	39.97½
Cables	40.32	40.34	40.30	39.99½
HUNGARY—Par 17.49 cents per pengo.				
Demand	17.50	17.50	17.50	17.62
Cables	17.50	17.50	17.50	17.63
NORWAY—Par 26.8 cents per krone.				
Demand	26.59½	26.61	26.56½	25.64
Cables	26.60½	26.62	26.57½	25.66
POLAND—Par 11.22 cents per zloty.				
Demand	11.25	11.25	11.25	12.00
Cables	11.25	11.25	11.25	12.00
PORTUGAL—Par $1.0805 per escudo.				
Demand	4.98	4.97	4.96	5.15
Cables	4.99	4.98	4.99	5.16
RUMANIA—Par 19.3 cents per leu.				
Demand	.62	.62	.62	.53¾
Cables	.62	.62	.62	.53¾
SPAIN—Par 19.3 cents per peseta.				
Demand	17.11	17.13	17.22	16.25
Cables	17.12	17.14	17.23	16.26
SWEDEN—Par 26.8 cents per krona.				
Demand	26.89	26.90	26.90	26.70
Cables	26.90	26.91	26.91	26.72
SWITZERLAND—Par 19.3 cents per franc.				
Demand	19.26	19.26¼	19.26¼	19.26¼
Cables	19.26¼	19.27	19.27	19.27¼
YUGOSLAVIA—Par 19.3 cents per dinar.				
Demand	1.76¼	1.76¼	1.76¼	1.76⅝
Cables	1.76¼	1.76¼	1.76¼	1.76⅝

Far East.

CHINA—Cents per silver dollar for Hongkong; per tael for Shanghai and Peking.				
Hongkong—Demand	50.50	50.75	51.00	49.25
Cables	50.62	50.87	51.12	49.50
Peking—Demand	68.00	68.00	68.00	65.50
Shanghai—Demand	64.12	64.25	64.25	62.12
Cables	64.25	64.37	64.50	62.25
INDIA—Calcutta: Cents per rupee, nominally stabilized at one-tenth of a pound sterling.				
Demand	36.69	36.75	36.69	36.44
Cables	36.75	36.81	36.75	36.50
PHILIPPINE ISLANDS—Manila: Par 50 cents per silver peso.				
Demand	49.75	49.75	49.75	49.75
Cables	50.00	50.00	50.00	49.87
JAVA—Par 40.2 cents per florin.				
Demand	40.375	40.25	40.25	40.125
JAPAN—Par 49.8 cents per yen.				
Demand	46.94	46.94	47.00	48.71
Cables	47.00	47.00	47.06	48.81
STRAITS SETTLEMENTS—Par 56.78 cents per dollar.				
Demand	57.00	57.00	57.00	56.12
Cables	57.12	57.12	57.12	56.25

South America.

ARGENTINA—Par 42.44 cents per Argentine paper dollar.				
Demand	42.68	42.68	42.68	41.25
Cables	42.70	42.70	42.70	41.375
BRAZIL—Par 32.45 cents per paper milreis.				
Demand	12.00	12.00	12.00	11.68
Cables	12.05	12.05	12.05	11.75
COLOMBIA—Par 97.33 cents per gold peso.				
Demand	98.04	98.04	97.91	97.80
CHILE—Par 12.165 cents per gold peso.				
Demand	12.25	12.25	12.25	11.99
Cables	12.30	12.30	12.30	12.04
PERU—Par $4.8665 per pound.				
Demand	3.93	3.93	3.93	3.88
Cables	3.94	3.94	3.94	3.89
URUGUAY—Par $1.0342 per gold peso.				
Demand	103.12	103.12	103.12	101.37
Cables	103.37	103.37	103.37	101.62

Canada.

MONTREAL—Par 100 cents per Canadian dollar.				
Demand	99.812	99.812	99.827	99.843

Mexico.

MEXICO CITY—Par 49.85 cents per gold peso.				
Demand	48.95	49.00	48.75	46.90

Russian Currency.

Prices for pre-revolution Russian ruble notes were as follows: Par 51.40 cents per ruble.

	Bid.	Asked.
100-ruble notes	.03	.05
500-ruble notes	.02½	.03

ITALIAN INDUSTRIAL SHARES

Quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.	Bid.	Asked.
Banca Commerciale Italiana	66½	67
Credito Italian	42¾	43¼
PUBLIC UTILITIES.		
Adamello Electric	13	13½
Italgas	17¼	17¾
Italian Edison	36	38
United Electric Service	5½	6
Lombard Electric	51½	53½
Sip. Electric	7½	7¾
Adriatic Electric	12½	13
Seso Electric	6	6½
Terni Electric	22½	23½
INDUSTRIALS.		
Montecatini	11¼	11¾
Fiat Motor	20½	20¾
Pirelli (rubber)	36½	37
Snia Viscosa	10	10¼
SHIPPING.		
Cosulich	9¾	10
Navigazione Generale Italiana	27	27½

GENEVA QUOTATIONS.

Special Cable to THE NEW YORK TIMES.

GENEVA, Jan. 16.—The market was firm today. Closing quotations included:

Stocks.	Closing Price.
Union Financiere de Geneve	778
Societe de Banque Suisse	804
Credit Suisse	897
American European Securities	180
Do pf.	525
Lima Light, Power & Tramways, pf.	*620
Hispano Americana de Electricidad	3,545
Nestle & Anglo-Swiss Cond. Milk Co.	907
Kreuger et Toll	1,187
Cie Suedoise des Allumettes "B"	536
Bond.	
Societe Meridionale d'Electricite 7's, '27	5,160

*Bid.

BID AND ASKED QUOTATIONS

Closing quotations for issues not traded in on the Stock Exchange yesterday:

UNITED STATES PRE-WAR LOANS.

	Bid.	Asked.		Bid.	Asked.
2s, r, 1930	101½	101⅞	3s, c, 1947	100	101½
2s, c, 1930	101½	101⅞	Pan 2s, 1936	100¼	101
3s, r, 1946	100	101½	Pan 2s, 1938	100½	101
3s, c, 1946	100	101½	Pan 3s, c, 1961	100	102
3s, r, 1947	100	101½	P I 4s, 1934	98	99½

LIBERTY BONDS.

Liberty 1st 4s, 1932-47	101.10	..
Liberty 1st 2d 4¼s, 1932-47	102.18	..

FOREIGN ISSUES.

	Bid.	Asked.		Bid.	Asked.
Antioquia 7s, C, 1945	94½	96	Lower Aust Hyd Elec 6½s,'44	89	89½
Bergen 8s, 1945	113½	113¾	Montecatini 7s, 1937, ex wt	94½	95¼
Brazil 7½s,'52	107¼	..	Panama 5½s,'53	103¼	104
Bremen 7s, 1935	101⅝	102	Panama 6½s,'61	102¼	102½
Chinese Govt Ry 5s, 1951	26	26¾	Paulis Ry 7s,'42	101¾	102¼
Christiania 6s,54	101¾	101⅞	Peru 8s, 1924-44	110	..
Copen Tel 6s,'50	101¾	101⅞	Peru 8s, 1926-44	110	..
Cuba 5s, 1944	100⅝	100⅞	Porto Alegre 8s, 1961	106	..
Cuba 5s, 1949	100¾	102¾	Qnsland 6s,'47	106⅝	107¼
Cuba 4½s, 1949	96¼	96¾	Rio de Janeiro 8s, 1947	105⅝	105¾
Danish 5s, A,'46	110¼	110¾	Sao Paulo City 8s, 1952	114¾	..
Dom Rep 5½s, 1940, ctfs	96¼	96¾	Siemens & Halsk 6½s, 1951	106¼	..
Dutch East Ind 6s, 1962	104⅝	105⅛	Siemens & Halsk 7s, 1935	102¼	102¾
Dutch East Ind 5½s, Mar.'53	103¾	103⅞	Tyrol Hyd Elec 7½s, 1955	99½	100
Dutch East Ind 5½s, Nov.'53	103⅞	104⅛	Unit S S Copen 6s, 1937	96	96¼
Finnish 6½s,B,'54	98¼	99	Unit Steel Wks Bur 7s, 1951	105	105¼
Germ Gen Elec 6½s,'40, ex wt	100⅝	101	Unit Steel Wks 6½s, A,'51, x w	94	94¾
Grt Brit & Ire 5½s, 1929	116	117⅝	Unit Steel Wks 6½s, C,'51, x w	..	94¼
Haiti 6s, 1952	100¾	101	Up Aust 7s,'45	97	97¼
Hol Am 6s,'47	103¼	..	Uruguay 8s,'46	109¾	110½
Ilseder Steel 7s, 1946	100¾	100⅞	Wuerttemberg 7s, 1956	97¼	97¾
Jurgens (A) 6s, 1947	104	104⅝			
Low Aus 7½s,'50	98¼	99			

STOCKS.

	Bid.	Ask.		Bid.	Ask.
Adams Exp	205	212	Bank of Man	575	580
Ala & Vicksburg	125	..	Bank of NY&Tr	700	715
Alb P W Pap pf	96	98¼	Barnet Leather	46	51
Albany & Susq	223	..	Do pf	104	..
Alleg & Westn	121	..	Barnsdall, B, x d	24¾	26
Alliance Realty	52	..	Beech Creek	44	..
Allied C & D pf	123	123¾	Booth Fish 1st pf	42	50
Am Bank Note	74½	74¾	B M T pf	82½	83¼
Am Beet Sugar	16½	17½	Bklyn Un Gas	145	150
Do pf	35	40	Brown Shoe pf	118	121
Am B S & F pf	124	126	Bucyrus-Erie pf	110	114
Am Car & Fy pf	131¼	..	Buff, R & P	71	80
Am Chain pf	101	101¾	Do pf	96	98¼
Am Express	169	170½	Buff & Susq pf	50½	52¼
Am Ice pf	91½	92¼	Burns Bros pf	98	99¾
Am Mach Fdy	165	168	Do pr pf	120¼	..
Do pf	225	250	Byers (AM)pf.xd	109¼	..
Am Radiator pf	141	..	Canada So	62½	64
Am Ry Express	110	112	Can Pac 2d pf	205½	209
Am Shipbldg	108	120	Car, Cl & Ohio	94	96
Am S & Ref pf	132	134	Do ctfs sta	103⅝	..
Am Snuff pf	103	104	Cent Cl & Coke	..	50
Am Sug Ref pf	109	111	Central Leather	22	23
Am T & Cable	30	33	Do pf	100	..
Am Type F	119	122	Cent Rib Mills pf	91½	95
Am WW&Elst pf	102½	103½	Cert-teed 1st pf	118¾	119
Am Wr P pf ctfs	42	45	Do 2d pf	105	..
Ann Arbor	50	..	Chand-Clev Mot	5	6¾
Do pf	69½	..	Chem Nat Bk	930	940
Arch D M	37½	38¼	Chi & Alt ctfs	8	10
Do pf	114	..	Do pf ctfs	9	17
Armour pf, Del	88	89	Chi & E Ill	41	42
Artloom	41	45	Do pf	71	72
Do pf	110½	111½	Chi, Ind & L pf	76	..
Asso D G 1st pf	112	113	Chi, St P, M & Om	..	86
Do 2d pf	116	118½	Do pf	100	..
A T & S F pf	103½	104	Cin Sand & C pf	71¼	..
Atl Ref pf, B	115	118½	City Investing	135	145
Atlas Powder pf	103¼	105½	City Stores A	51¼	54
Austin Nichols	5	5½	C, C, C & St L	261	325
Aus Cred Anst	72	74	Clews & Pitts	84¾	..
Baldwin Loco pf	120	121	Do special	49¾	..
Bamberger pf	110½	112	Col Fuel & I pf	135	137
Bank of Am	360	368			

	Bid.	Ask.
Col Southern	112	114
Com Cred pf	23¼	23¾
Com Inv Tr 6½% pf	95	96
Do 7% pf	99	101½
Conde Nast	48¼	49½
Con Tin Foil sta	⅜	⅝
Conn Ry & Lt	77	82
Do pf	72	..
Con Cigar pf	98¼	99
Cons Gas pf	101¼	102
Continental Bk	350	..
Corn Ex Bank	608	612
Crex Carpet	18	22
Cuba Cane Sug	6¾	7¼
Do pf	30¼	30¾
Cuban Dom Sug	11	12½
Cushm Sons 7% pf	116	120
Do 8% pf	112	118¾
De Beers Mines	26	28
D & R G W pf	57	58
Det H & S W	84	..
Det & Mack	45	50
Do pf	65	70
Devoe & Rayn 1st pf	110	112½
Dul Sup Tr	20	25
Do pf	..	40
Dupont deb	116¼	118¾
Durham Hos	6	9
Do pf	46	..
Eisenlohr pf	95	97¾
El Pow & Lt 40% paid	121¾	..
Do full paid	121	..
Elk Horn Coal	7¾	8
Do pf	16	19
Emers Br B	4	6
Emp-Capwell	32¼	34
End Johnson pf	121¼	124¾
Equit Off Bldg pf	108	..
Erie 2d pf	59¼	61
Erie & Pitts	65¼	..
Erie Stm Sh pf	110	116
Do pf ctfs	110	114
Exch Buff x d	19¾	21½
Fairbanks	3½	5
Do pf	10½	11
Fairb-Morse	35¼	35¾
Do pf	106	112
Farmers L & T	705	730
Fed Lt & Tr pf	100	100¾
Fed Mot Tr	18¼	19
Fed Min & Sm	126	145
Do pf	92½	98
First N P 1st pf	104	106
Fisk Rub 1st pf	80¼	82
Do 1st pf cnv	94	96
Fr Simon pf	111	112¾
Gen Am Tk C pf	110	111
Gen Asphalt pf	132	135
Gen Cigar pf	128	..
Gen Gas & El A	35	36
Gen Mot pf	108	..
Do 6% deb	108	..
Gen Ry Sig pf	113¼	115¾
Gimbel Bros pf	95	97
Gold Stk Tel	124½	128
Goodrich pf	111½	111¾
Goth S H non-vot	79¼	80
Gt West Sug pf	110¾	110¾
Green Bay & W	81½	..
Guantanamo Sug	5¾	6¾
Do pf	106	..
Gulf St Stl pf	104	105¼
Hack Water pf	28	30
Do pf A	26¼	27
Hanover N Bk	1300	1310
Harb-Walker	148½	..
Do pf	108¾	..
Hartman, A	24¼	25¾
Hav Elec Ry	12¾	15
Do pf	..	71½
Helme (G W)	112	114
Hershey	33	35
Hoe (R) & Co	28	28¼
Hollander & Son	31	32
Homestake	72	72½
Hud & Man pf	92	93
Ill Central pf	130¼	135
Do leased line	82½	85
Indian Moto pf	102	..
Indian Ref pf	108	109
Ingersoll-Rand	97	98
Do pf	116	118
Inland Steel pf	115¼	116
Int Cement pf	108¼	109

	Bid.	Ask.
Int Com Eng pf	104¾	105
Int Harv pf	139	141½
Int Nickel pf	110	..
Intl Pap 6% pf	102	110
Int Rys of C Am	30	40
Do pf	70	71½
Int Silver	184	187
Do pf	130	..
Iron Products	..	67
Island Cr Cl pf	107	..
Jewel Tea pf	119	133
Joliet & Chic	136¾	..
KCP&L 1st pf.A	115	116
Do B	111½	..
K Cy Southn pf	72	73¾
Kel Sp Tl 6% pf	75	80
Do 8% pf	78	82
Kelsey H W pf	108	110
Kresge Dept Strs	14	17
Kup'heimer (B)	46	..
Do pf	111	..
Laclede Gas	205	215
Do pf	100¼	103
Life Savers	31	31½
Liggett & My pf	135	139
Long, B L A	28	28¾
L-W Bisc 1st pf	121¼	121¾
Louisiana Oil pf	89½	90¾
MacAnd & F 6% cum pf	103½	..
McCrory, Cl A	83	85¾
Do pf B	110¼	111¾
Mackay Cos	112	118
Mahon Coal, x d	957½	975
Mallinson	16¼	16¾
Manati Sugar	35	42
Man El, m-gtd	75¼	77½
Manhat Shirt pf	120	122
Manila El Corp	46¾	56
Market St Ry	5	6
Do pf	20	25
Do 2d pf	10	15
Mathieson Al pf	115	118½
Mexican Pet	300	320
Do pf	94¼	133
Mich Central	1260	..
Mil El R & L pf	102½	..
Minn & St L	2½	3¼
M, St P&SSM pf	80	85
Do leased line	68¼	69
Mob & Birm pf	98	..
Morris & Essex	87	90
Motion Pict	6	7
Mullins Mfg pf ex div	104¾	106
Nat Bel Hess pf	92	94
Nat Dept Stores 1st pf ex d	90¼	93
Nat Lead pf A	136	138¾
Do pf B	113	116
Nat Park Bk	640	645
Nat Rys of Mex 1st pf	4½	5½
Nat Supply pf	117	117½
N O, Tex & M	138	139
N Y Dock pf	90	94
N Y, Lack & W	100¼	120
N Y, N H & H RR 1st pf pd	111	..
N Y Rwys pf	6	6½
N Y State Rys	9	10
Norfolk & W pf	87	89
N A Edis pf	103½	104¾
North Cent	87	..
Norwalk T & R	3¼	3¾
Do pf	38	40
Nunnally Co	8½	9¼
Oil Well Sup pf	108¼	108½
Omnibus Corp pf	90	93
Orph Circ pf	92	101½
Otis Elev pf	120	121½
Outlet Co pf	113¼	115
Owens Bot pf	115	117
Pacific Coast	22	30
Do 2d pf	25	40
Pacific Mills	30	40
Pac Tel & T pf	114¼	117
Panhandle P & R pf	75	80
Parm't F L pf	121¼	122
Penick & Fd pf	105	106
Peoria & East	82	86
Pere Marq pf	97¾	99¾
Pet Mul 1st pf	100	..
Phila Co	140	150
Phil Rap T x d	51	56
Do pf	50	..
Phil R C & I ctf	37¼	38
Phillips-Jones	27	32¾
Do pf	90	95

	Bid.	Asked.
Phoenix Hos	28¼	31
Do pf	99¼	100
Pierce Oil pf	17	19½
P, C, C & St L	103¼	..
Pitts, Ft W & C	153	..
Do pf	163	175
Pitts, McK & Y	51¼	..
Pitt & W Va xd	137½	140
Pitt, Y & A pf	163	170
Porto Rican Am Tobacco A	75½	77½
Press Stl Car pf	86	88
P S E & G pf	109¼	110
Pullman Corp	160	170
Pure Oil 6% pf	113	115
R R Sec Ill Cent stock ctfs	80	81¼
Radio Corp pf	55	56
Rand Mines	42¾	45
Reading 1st pf	42½	43½
Do 2d pf	44½	46
Rem-Rd 2d pf	96½	101
Rem Typ 1st pf	100¼	110
Do 2d pf	103	110
Ren & Saratoga	144½	..
Republic Iron & Steel pf	105½	106
Reynolds Tob	..	195
Reis (R) 1st pf	65	69
Rossia Ins	167	172
Rutland pf	52½	57
St L San F pf	99½	101
St L S W pf	91½	94
Shell Trans x d	41½	42¾
Sl-Sheff S & I pf	110	..
Sthn Rys pf	101	101¾
Spear & Co pf	82	85
Spicer Mfg pf	110	..
Stand P Gl	2¾	3½
Do pf	9½	11¼
Studebak Co pf	122½	123
Superior Steel	..	20
Symington	5¾	6
Telautograph	16	16¾
Tex Pac Ld Tr	2700	2825
Thatcher Mfg cv pf	49	50
The Fair pf	108¼	..
Thompson (J R)	58½	60
Tide Water Oil	21½	22
Tide Wat Asn pf	86¼	87
Twin Cy R T pf	105¼	..
Underw El Fish	110¼	122¾
Un Pac pf	85¼	85¾
Uni Drug 1st pf x d	59½	60
United Dyewd	5	7
Do pf	45¼	45¾
U S Cast Ir Pipe pf	118	121
U S Express	3½	4
U S Indus Alc pf	119	121
U S Smelt pf	52	53
U S Tob	94¼	94½
Do pf	127½	128
Univ Leaf Tob pf	122	135
Van Raalte	7¾	9
Do 1st pf	42½	46
Vicksbg S & P	103½	105
Do pf	103½	105¼
Va Ir Coal & C	38	40
Va El & Pwr 6% pf	100	..
Do 7% pf	109	110¼
Vivaudou pf	96½	99
Vulc Detin A	26	32½
Do pf	93	98
Do A	78½	98
Wabash pf A	94	95
Do pf B	90	93
Ward Bak A	111¼	112
Do pf	96¼	97¼
Weber & Heilbr	64	66
Wells Fargo Ex	2½	3½
W Penn Pw 6% pf	110	110¾
Wn Md 2d pf	46	47
Westn Pac	35	37
West El Inst	12¼	13
Do Class A	30¼	31
Wheel & L Erie	70	75
Do pf	77	80¼
Worth Pump	28½	30¼
Do pf A	61	61
Do pf B	42½	44
Yale & Towne	73¼	74¼

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Safe deposit boxes $5 to $500.

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Capital and surplus $9,000,000 — *Total resources over $60,000,000*

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We take pleasure in announcing that

MR. JAMES J. HOLIHAN

has become associated with our organization at its New York office.

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120 Broadway New York — 10 Post Office Sq. Boston

January 16, 1928

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67 WALL STREET

NEW YORK

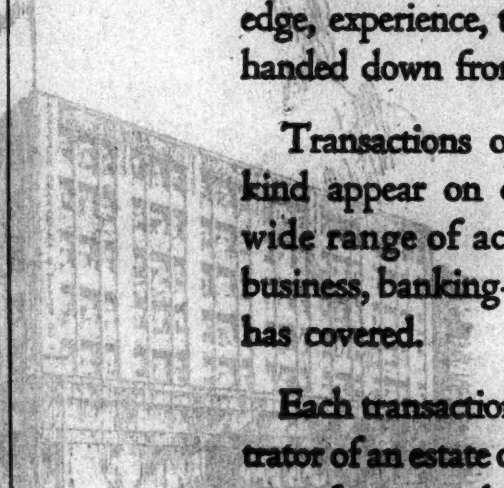
HAS BEEN FORMED TO TRANSACT A GENERAL BUSINESS IN INSURANCE, BANK AND TITLE COMPANY STOCKS

JANUARY 17, 1928 — TELEPHONE WHITEHALL 2622

"For the purpose of accommodating the citizens of the State"

From the Charter of The Farmers' Loan and Trust Company, 1822

A Record of 105 Years



WHEN The Farmers' Loan and Trust Company was chartered 105 years ago the now familiar name "Trust Company" was unknown. The Farmers' was the first institution of its kind.

Since then we have been gathering knowledge, experience, traditions, which have been handed down from generation to generation.

Transactions of almost every conceivable kind appear on our records, indicating the wide range of activities—trust, fiduciary, business, banking—that this long experience has covered.

Each transaction—whether as the administrator of an estate or the banker for a railroad or manufacturer—has meant a close relationship.

The satisfaction derived by some thousands of individuals and corporations from such relationships is perhaps the best assurance of like satisfaction for those who deal with us now and in the future.

THE FARMERS' LOAN AND TRUST COMPANY

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American, European origin (40), charge foreign department leading private bankers, with long international banking training, first-class business and social connections, would accept position with prime New York Bank or Trust Company to build up foreign department, traveling abroad if desired, conditionally good prospects advancement; salary $10,000 per annum.

F 800 Times Downtown

MEETINGS AND ELECTIONS.

International Germanic Trust Company

26 Broadway

New York, January 11, 1928.

NOTICE OF SPECIAL MEETING

To the Stockholders:

Notice is hereby given that a special meeting of the stockholders of International Germanic Trust Company will be held at the office of the Trust Company, No. 26 Broadway, Borough of Manhattan, City and State of New York, on January 25, 1928, at 11 o'clock noon, on that day, for the purpose of voting upon the ratification and confirmation of a written agreement agreed upon by a majority of the Board of Directors of this Trust Company and by a majority of the Board of Directors of the Terminal Trust Company providing for the merger of the Terminal Trust Company into the International Germanic Trust Company pursuant to the Banking Law of the State of New York; and for the purpose of transacting such other business as may properly come before said meeting.

By order of the Board of Directors.

JULIAN M. GERARD, *President.*

WILLIAM E. DORRIS, *Secretary.*

Terminal Trust Company

7th Avenue and 30th Street

New York, January 11, 1928.

NOTICE OF SPECIAL MEETING

To the Stockholders:

Notice is hereby given that a special meeting of the stockholders of Terminal Trust Company will be held at the office of the Trust Company, 7th Avenue and 30th Street, Borough of Manhattan, City and State of New York, on January 25, 1928, at 12 o'clock noon, on that day, for the purpose of voting upon the ratification and confirmation of a written agreement agreed upon by a majority of the Board of Directors of this Trust Company and by a majority of the Board of Directors of the International Germanic Trust Company providing for the merger of the Terminal Trust Company into the International Germanic Trust Company pursuant to the Banking Law of the State of New York; and for the purpose of transacting such other business as may properly come before said meeting.

By order of the Board of Directors.

HARRY HENKEMEYER, *President.*

JOHN T. BRADY, JR., *Secretary.*

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When additional money tools can help a going concern cut its cost of production, increase its output, or extend its markets, we can furnish the funds.

A machinery concern was carrying an inventory of about $60,000 worth of finished goods to insure uninterrupted service.

From raw materials to final inspection and shipment took, normally, twenty-two days. By additional equipment, which was bought with money we advanced against receivables and merchandise ready for shipment, the company was able to shorten this period to fourteen days. That cut the inventory one-third, releasing $20,000 worth of idle capital, reduced the interest on investment $1,200 more, and saved materially on insurance, warehouse rental and other expenses.

Ours is a commercial banking service flexible enough to meet the constructive requirements of any sound business. Our facilities are complete for either domestic or foreign transactions. Our experience covers twenty-four years, during which we have aided in solving many problems as perplexing as yours. Our terms and conditions are moderate, simple and equitable. And our service is prompt, personal, confidential and cooperative. See if we can help you—with counsel as well as with capital.

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UNITED ENGINEERS AND CONSTRUCTORS

INCORPORATED

DWIGHT P. ROBINSON, *President*

Combining

THE U. G. I. CONTRACTING COMPANY

OF PHILADELPHIA

PUBLIC SERVICE PRODUCTION COMPANY

OF NEWARK

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OF NEW YORK

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ALL GROUPS ACTIVE OVER THE COUNTER

Price Changes General, but Close Is Mixed—Bank Stocks in Narrow Range.

Despite activity which brought price changes in every division of the over-the-counter market yesterday, the general market was spotty at the close. Industrials were stronger, while considerable confusion appeared among the chain store stocks. Among the bank and trust company divisions the price ranges for the day were narrow with losses outnumbering gains, but all of a fractional nature.

Newport Company advanced 5 points and similar gains came to Walker Dishwasher common and Michigan Limestone common. Strength also appeared in Crocker Wheeler, Casein of America and Graton & Knight preferred. Southern Baking common, United States Finishing common, Alpha Cement common, Niles Bement Pond and General Bond and Share preferred were down at least 2 points.

In the chain store group, J. J. Newberry common and Melville Shoe preferred were up 2 points. Point gains were scored by Isaac Silver common and Schiff preferred. Kinnear Stores common, Leonard, Fitzpatrick & Mueller and Metropolitan 5-50 cent Stores A and B were down a point. Among the utilities Virginian Railway common and Securities Corporation General common were each up a point.

Among the insurance issues, United States Casualty was up 60 points, and strength showed in Hartford Fire, Franklin and Niagara. Aetna Life, Fidelity and Deposit, Virginia and Stuyvesant were easier.

Wants Bridge Plans Changed.

Special to The New York Times.

TRENTON, N. J., Jan. 16.—If certain changes are made in the plans the State Board of Commerce and Navigation is ready, it was indicated today, to approve the Pennsylvania Railroad Company's construction of three bridges over the Passaic River between Newark and Harrison. Instead of an opening of 150 feet when the lift spans are open, as is proposed, the board wants an opening of 200 feet. It also wishes the spans to be open during a fixed period each hour. J. Spencer Smith, President of the board; Richard C. Jenkinson and William A. Saunders will confer with the railroad.

BISHOP APPEALS TO CALLES.

Diaz of Mexico Urges Solution of Religious Controversy.

WASHINGTON, Jan. 16 (AP).—An appeal to the Mexican Government to find a solution of the religious controversy is contained in an open letter to President Calles by Pascual Diaz, Bishop of Tabasco, made public today by the National Catholic Welfare Conference.

The appeal, made in the name of the Bishops, the clergy and the Catholic people of Mexico, said that so long as the question separates the Government and the Catholics, "it will be the source or serve as a pretext for disturbances and discontent."

Declaring the religious laws "completely suppress the liberty of worship, of association, of education and of property," the letter said that "law is not the only source from which rights are derived," and that recognizing this principle, "you must admit that it is not impossible for a law to be incompatible with the conscience of a citizen."

The letter resented the charge of rebellion made against the Catholic clergy by President Calles in a message to the Mexican people.

Three Judges in Same Company.

Federal Judge Marcus B. Campbell in Brooklyn sought yesterday to have another Judge act on an insurance case involving a company with which he held a policy. He learned, however, that both the other Judges in the district, Robert E. Inch and Grover M. Moscowitz, held policies with the same concern. He then took the case. He permitted the Mutual Benefit Life Insurance Company of Newark to deposit $4,597.10 with the clerk of the court for division among claimants to insurance policy left by the late Mary E. Smith.

FIGHT OVER BANK DELAYED.

Argument in Case of Journal Square National Postponed.

Argument on a permanent injunction to restrain John Warren, President of the Journal Square National Bank of Jersey City, from transferring control of the bank to the New Jersey Bankers' Securities Company, of which United States Senator Edward I. Edwards is Chairman of the board, was adjourned until Friday when the case was called before Vice Chancellor Bentley in Jersey City. The postponement was obtained by Mr. Warren, who said his attorney was engaged with another case.

Until the final hearing a temporary writ enjoining the sale of the bank stock, obtained by Michael J. Sexton and his son-in-law, Nicholas D'Elia, will remain in force.

Insurance Stocks
We wish to buy
50 Fidelity & Casualty
200 Homestead
50 St. Paul Fire & Marine
25 Stuyvesant
8 Globe & Rutgers
75 Metro. Casualty
15 U. S. Casualty
We wish to sell
100 New Brunswick
150 Maryland Casualty
200 Great American
20 Niagara
100 Great American Indemnity
100 Homestead
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OVER THE COUNTER QUOTATIONS FOR UNLISTED SECURITIES—MONDAY, JANUARY 16, 1928

PUBLIC UTILITY SECURITIES.

Stocks.

Stocks	Bid	Asked
Alabama Power 7%	114	115
Amer Com'wealth Pow 7% pf	95	98
Amer Gas & Elec pf	107	109
Amer Pwr & Lt pf (6)	106	107
Amer States Secur, A	4	4½
Do B	4½	5
Do warrants	⅜	⅝
Arizona Power 7% pf	85	90
Arkansas P & L 7% pf	107	108
Assoc G & E old pf (4)	54	55½
Do 7% pf	104½	106
Do 6½% pf	100	103
Do 6% pf	98	100
Asso Pub Util Com	14	..
Do units	97½	102½
Atlantic City Elec pf (6)	103	105
Augusta A R R & E	25	35
Do pf	67	73
Bangor Hydro-Elec pf	108	109½
Binghamton L, H&P pf	102	104
Birmingham Elec 7% pf	100	110
Birmingham Wat W 7%	105	110
Broad River Pw 7% pf	104½	106
Buff, Niag & E Pow (1)	32½	34
Do (1.60)	26	27
Carolina P & L 7% pf	109½	110½
Cent Ark Ry & L pf (7)	104½	106½
Cent Maine Pwr 6% pf	95	..
Do 7% pf	..	100
Cent Pwr & Lt pf (7)	104½	106
Cent States Elec (7) pf	99	101
Cen States Edison (7) pf (units)	102	105
Cleve Elec Illum 10%	350	360
Do 6% pf	112	114
Columbus Elec & P (2)	65	67
Do 7% pf	107	109
Columbus, Ry, L&P (6)	105	..
Do 7% pf	106	108
Do pf, B (7)	105	107
Com'wealth Edison (7)	166	170
Conn Lt & Pwr 7% pf	112	114
Do 8%	118	120
Cons Traction (4)	60	62
Cons Pwr & Lt pf (7)	105	..
Consumers Pwr 6% pf	104¾	105¾
Do 6.60% pf	106¼	..
Cont Gas & Elec prior pf (7)	108	109
Do partic pf (8)	110	111
Dallas Pwr & Lt 7% pf	111	113
Dayton Pwr & Lt 6% pf	108	110
Derby Gas & El 7% pf	95	..
Dixie Gas & Util	10¼	10½
Do 7% pf	84	85
Duke Power (4)	143	148
Duluth Gas & El pf	96	97
Eastern States Power	10	12
Do pf, A, 7%	97	99
East Dallas El 7% pf	107	109
Eastern Texas Elec pf	107	109
Elec Investors pf (6)	101	103
Elec Pub Serv 7% pf	95	98½
Elec Pub Util 7% pf	93	96½
Elec Rwy Securities	6¼	7¼
El Paso Elec 7% pf	108	110
Empire Pwr, A, partic	34	36
Erie Railways	8	11
Do 7% pf	80	85
Essex & Hud Gas (6)	152	..
Ft Smith Lt & T	21	26
Ft Worth P & L 7% pf	112	115
Galveston-Houston Elec	35	37
Do 6% pf	65	70
Gas & Elec Bergen (5)	98	..
General G & E ctfs	9½	10
Georgia Ry & Pwr (4)	115	..
Do (6)	102½	103½
Houston Gulf G 7% pf	100	105
Hudson Co Gas (8)	151	..
Idaho Power pf (7)	109	110
Indianap P&L pf (6½)	103	104
Do pf (7)	101	103
Illinois Pwr & Lt 7% pf	103½	104½
Inland Pwr & Lt pf	97½	100
Interstate Pow 7% pf	97½	100
Jamaica Water S (7)	54	56
Jer Cent P & L 7% pf	105½	106½
Kansas City Pub Serv	13	15
Do pf	72½	74½
Kan Gas & Elec 7% pf	108½	110
Kentucky Sec (5)	115	120
Do pf (6)	86½	..
Kings Co Light 7% pf	111	114
Long Island Light	172	176
Do 7% pf	111	113
Los Angeles Gas & Elec 6% pf	104	105½
Mass Util Inv	12	12¾
Do pf	45½	46½
Metropolitan Edison (6)	104½	105½
Do 7% pf	108	111
Mississippi River Pwr	62	66
Do 6% pf	106	..
Missouri Pub Serv pf	98	102
Mobile Elec pf (7)	90	..
Mohawk & Hud 1st 7%	108	109
Do 2d pf	114	116
Mountain St Pow (1)	17	..
Do pf (7)	102½	105½
Nassau & Suffolk L 7%	109	111
National P & L pf	109½	110½
National Pub Ser pf (7)	99	100
Do par pf (7)	114	..
Nebraska Pwr 7% pf	110½	111½
New Orl Pub Sr 7% pf	108½	110
Newark Consol S (5)	98	..
N J Pwr & Lt 6% pf	101	104
N Y Pwr & Lt 7% pf	113½	115
Do 8% pf	114	..
N Y Steam Corp	310	320
N Y & Q E L & P pf	95	..
Do 5% pf	95	..
North Amer Water	20	30
Nor Carolina P S pf (7)	103½	105
North N Y Util 7% pf	107	109
Northern States Power	124¼	124¾
Do 7% pf	108½	110½
North Texas Electric	10	20
Do 6% pf	45	50
Nova Scotia Tr & Pwr	2	..
Do pf	20	..
Ohio Pub Serv (7)	110	111
Ohio Riv Edison pf (7)	108	109
Oklahoma G & E 7%	108	110
Okla Nat Gas 7% pf	98	100
Pacific Gas & El 6% pf	27	27¾
Pa Pwr & Lgt pf (7)	108	111
Penn-Ohio P & L 6% pf	99	101
Do pf (7)	108	110
Penn Pwr & Lt pf (7)	110½	111½
Do 6% pf	105½	106½
Piedmont Nor Ry (4)	59½	61
Portland Elec Power	33	36
Do 7% pf	102	104
Do 6% pf	75	80
Do 2d 6% pf	73	78
Pub Serv of Col pf 7%	107	..
Puget Sound Pwr & Lt	108	110
Do 6% pf	94	96
Roch G & E 7% pf, B	105½	106½
Do 7% pf, C	105½	106½
Secur Corp Gen (4)	146	151
Do 6%	102	..
Shaffer Oil & Ref 7% pf	80	85
Sioux City G & E 7%	107	108
Somerset Un Mid L (4)	74	..
So Jersey G E & T (8)	160	..
South Ice & Util pf	89	95
Southern Col Power, A	25	26
Do 7% pf	102	106
S'western Lt & P $6 pf	89½	91
Do A	70	..
Do B	70	..
Std G & E 7% prior pf	110½	112¼
Standard Pwr & Lt	29¾	30½
Do pf (7)	102½	105½
Standard Pub Service	10	..
Do units	92½	97½
Staten Isl Edison 6% pf	101½	102½
Tampa Electric	63	64
Tenn Elec Pwr 7% pf	109½	110½
Do 6%	102½	103½
Tenn Prod pf	40	45
Texas Pwr & Lt 7% pf	113	115
Tide Water Pwr 8% pf	108½	109½
Do 7% pf	99	100½
Toledo Edison 7% pf	109½	111
United Electric Ry	60	65
Un G & E (N J) 5% pf	74	78
Un G&E (Conn) 5% pf	101	104
United Pub Ser pf (7)	96	100
Utah Pw & Lt pf (7)	109½	110½
Utica Gas & El pf (7)	105½	107
Util Pwr & Lt 7% pf	98	100
Util Shares Corp	11	12
Do partic pf	18	20
Virginia Pub Ser pf (7)	99	101
Virginian Ry (7)	165	175
Wash Ry E (5)	460	467
Do pf (5)	101¼	101½
Western States G & E	38	..
Do pf (7)	101	105
Winnipeg Electric	98	114
Do pf	108	109

Bonds.

Bonds	Bid	Asked
Amer Com'wealth Pwr 6s, 1952	93	96
Appalach P 1st 5s, '41	103½	104
Bell Tel of Can 5s, '55	103¾	104
Broad River Pwr 5s, '54	97¾	99
California Pwr 6s, '31	100	..
Car-Ga Serv 6½s, '32	99	100
Can Lt & Pwr 5s, '49	93½	94½
Cedar Rap M & P 5s, '55	104½	105½
Cent G & E 5½s, '46	96½	98½
Cent States El 5s, '45	104¾	105¾
Col Cen Pwr 1st 5½s, '46	99½	101
Col Pwr 1st 5s, '53	99	100¾
Col (SC) R G & E 5s, '36	98	99¼
Col El Power 6s, '47	104¼	106½
Conn Pwr 5s, '63	102½	103¾
Cons G of N J 6s, '36	100	..
Do 5s, 1965	97	..
Cons Trac 5s, 1933	89	90
Cont G & E 5s, '27	100	100½
Do 7s, 1954	120	121
Dom Pwr & Tr 5s, '32	98½	99½
Duke-Price Pwr 6s, '66	105¾	106¼
Elec Pub Ser 6s, 1941 Series A	97	101
Do 6s, 1941, Ser B	97	101
Do 1st lien, Series C, 5½s, 1942	93	97
Do deb 6s, Dec 1, '36	93	97½
Do deb 6s, April 1, '37	93	97½
Elec Pub U 5s, June, '28	99	100
Do rec 6s, June, '42	94	97½
Elec D of Ont 5s, '33	100½	..
El Paso Elec 5s, '50	99½	100¾
Gal-Houston 5s, '54	78	..
Gatineau Pwr 5s, '56	98½	99½
Do 6s, 1941	103½	103¾
Gas & El of Bergen 5s 1949	106	..
Houston E 1st 6s, '33	93	95
Hudson C Gas 5s, '49	106	108
Hydroelec (Ont) 4s, '57	88	..
Iowa Pub Ser 1st 5s, '57	100	101
Inland P & L A 6s, '36	99	101
Do B 6s, 1941	101	..
Do C 6s, 1957	100¼	101¼
Do 7s, 1935	97	100
Inland Gas Corp 7s, '34	98½	101
Interstate Pwr 6s, '44	102	103
Do 7s, 1934	101½	103
Jacksonville Gas 5s, '32	93½	97½
Jamaica W Sup 5½s pf	[illegible]	[illegible]
Jer Cent P & L 5½s, '45	102½	104
Jer City H & P 5s, '40	59	61
Kansas Pow 5s, 1947	97	99
Kamanistiqua Pow 5½s, 1950	101½	102½
Laurentian Pwr 6s, '36	109½	..
Laurentide Pwr 5s, '46	103¾	..
Los Ang G&E 1st 5s, '39	104	105
Do 5½s, 1947	105¼	107
Louis G & E 5½s, '54	104½	..
Do 5s, 1952	104¼	104¾
Do 6s, 1937	106½	..
Manitoba Pwr 5½s, '51	103¼	103¾
Mich Pub Serv 5s, '47	97	99
Minn Gen Elec 5s, 1934	102	..
Mo Public Serv 5s, '47	97	99
Mo P & L 1st 5½s, 1955	102	103½
Miss Valley 6s, 1947	97	..
Mont L, H & P 4½s, '32	99½	99¾
Do 5s, 1933	100½	..
Montreal Tram 5s, '41	100¼	100¾
Do 5s, 1955	98¼	..
Mt State Pwr 1st 5s, '38	98	..
Do 1st 6s, 1938	104	106
N J St Ry 5s, 1948	98	..
New Bruns Pwr 5s, '37	92	92¾
Newark C Gas 5s, '48	106	108
Newark P Ry 5s, 1930	96	..
N Y-Westchester Lt 4s	88	88½
Nor Car P S 5s, 1956	97¾	99
North Cont Util 6½s, '42	99	..
Northern Elec 5s, 1939	101½	102½
North Ohio Pwr 7s, '35	99½	100
Nor Ont Lt & P 6s, '46	103¾	104¾
North Shore Coke 6s, '47	98¾	101
Northern States Power gold notes, 1940	100¼	102
North Tex El 5s, 1940	83	85
Nova Scotia Tr & Pow 5s, 1946	94½	96
Okla G & E 1st 5s, '50	100¼	101½
Do deb 6s, 1940	102¼	..
Pac G & E ref 6s, 1941	113	114
Do 5½s, 1952	105	106
Pac Lt & P 5s, 1942	104¼	105¼
Paterson Ry 5s, 1914	61	..
Pecos V P & L 1st 6½s	97¼	99½
Pow Sec Corp inc 6s	94	97
Prov L, H & P 5s, 1946	101	..
Pub L & P 5s, 1945	69	71
Pug Sd P & L 5½s, '49	102	103
Quebec Power 5s, 1953	106	107
Quebec Ry & Lt 5s, '30	100	..
Rio Grande Val G 7s, '37	98½	101
Rio de Jan Tr, L&P 5s, '35	96¾	97¾
Rutld Ry, L & P 5s, '46	94	95
St Jo Ry, L & P 5s, '37	98	99
St. Maurice 6½s, 1953	107½	108
St Paul Gas 1st 5s, '44	101¼	..
Do gen 6s, 1952	106¾	..
Salt Riv Val W 6s, '38	100	102½
San Diego G & E 5s, '47	103	..
Do 6s, 1947	104¾	..
Do 5s, 1930	103½	..
Sao Paulo T & P 5s, '29	98½	..
Seattle Elec 5s, 1929	99¾	100¼
Do 1st 5s, 1930	100¾	..
Shaffer O & Ref 6s, '29	101	..
Do 6s, 1928	99¾	100½
Shawin W & P 4½s, '67	95¾	96¾
Sierra & S F P 2d 5s, '49	97½	99
Do 2d 6s, 1949	103	..
South Cal Ed 5½s, '44	105	105¾
Do 5s, 1939	103½	104½
So Cities Util 6s, '30	98	100
So Jer G, E T 5s, 1953	104½	106
South Gas Util 6½s, '39	99	101
Stand Gas & El 6s, '35	101¼	102¼
Do 6% gold ctfs, 1951	102	103½
Do 6s, 1966	102	103¾
Tampa Elec 5s, 1933	100¼	101¼
Tenn Elec Pwr 5s, 1936	101	103
Un Elec 4s, 1949	93	94½
United Lt & Pwr 6s, '75	99½	100¼
Va Pub Serv 1st 5½s, '46	98½	100
Do cv 6s, 1946	98¼	99¾
Wash C Util 6s, 1941	104¾	..
West Pwr of Can 5s, '49	98	..
West St G & E 5s, '41	102	..
Wheeling P Ser 5s, '52	103	..
Wheeling Trac 5s, 1931	80	85
Do 6s, 1947	99	..
Winnipeg Elec 6s, 1954	103¼	103¾
Do 5s, 1935	99¾	100¼
Wis-Min Lt & P 5s, '44	100	..
Wis Pub Sv 1st 5s, '42	102¾	103¼
Do 1st & ref 5½s, '58	104¾	..
Do 1st & ref. 6s, '52	106¾	108

Tel. and Tel. Stocks.

Stocks	Yesterday Bid	Yesterday Asked	Saturday Bid
Am Dist T N J (4)	105	112	108
Do pf (7)	113	115	113
Bell T of Can (8)	159	162	159
Bell T of Pa (6.50)	114½	116½	114½
Chemung Tel pf	102	106	102
Cinn S Bell (4½)	120	..	120
Conn-Un Tel N Y (1.25)	19	23	19
Conn Un Tel Me (6)	62	..	62
Cuban Tel (8)	117	..	117
Do pf (7)	109	..	109
E & Bay St Tel (4)	68¼	..	68¼
Federal Brandes	25	27	25
B'klyn Tel (2.50)	42	46	42
Gold & Stk Tel (6)	124	..	124
Int Ocean Tel (6)	109	..	109
Lincoln T & T (8)	112	..	112
Mtn Sts T & T (8)	152	155	152
N Eng T & T (8)	136	139	136
N Y Mut Tel (1.50)	23	27	23
NW. Bell T pf (6.50)	105¼	..	105¼
Ohio Bell T pf (7)	110	112	110
Packard Tel (Dal)	17	19	17
Peninsula Tel	137	..	137
Do pf, A (7)	106¼	..	106¼
Porto Rico Tel (8)	90	..	90
Do pf (8)	106½	..	106½
Roch Tel pf (6.50)	106½	..	106½
So & A T Tel (1.25)	23	28	23
So Bell Tel pf (7)	117	119	117
So N Eng Tel (8)	171	175	171
Tri-State T&T (95c)	14¾	..	14¾
Do pf (30c)	10	..	10
Wis Tel pf, A (7)	111	..	111

NEW YORK STATE BONDS.

Bonds	Bid	Asked
4½s, Jan., 1964	113¼	115¼
4½s, Sept., 1963	113½	115¾
4½s, March, 1965	109	111
4½s, Jan., 1956	109	111
4½s, Jan., 1945	105¼	107½
4s, 1958-67	104¼	107¼
4s, 1958-67	104¼	107¼
4s, Jan., 1942-46	102½	106½

Quoted on percentage basis:

Bonds	Bid	Asked
5s, Jan. & Mar., '28-31	3.85	..
5s, Jan. & Mar., '32-40	3.85	3.70
5s, Jan. & Mar., '41-70	3.85	3.70
4½s, April, 1927-30	3.80	..
4½s, April, 1931-39	3.80	3.65
4½s, April, 1940-49	3.80	3.60
4s, Sept., 1928-31	3.75	..
4s, Sept., 1932-39	3.75	3.60
4s, Sept., 1940-49	3.75	3.60

INDUSTRIAL ISSUES.

Stocks.

Stocks	Yesterday Bid	Yesterday Asked	Saturday Bid
Acme Appar	5	7	5
Do units	15	17	15
Aeolian Co pf (7)	90	95	90
Aeolian-Weber	35	45	35
Do pf	90	95	90
Alpha Ptld Cemt (8)	38	40	38
Do pf (7a)	115	..	115
Am Beck (7)	160	165	160
Am-Can Prop	6	8	6
Am Cyanamid pf	94	97	95
Am Hard Rub (6)	68	73	68
Am H'dware (4a)	82	86	82
Am Litho (1.60)	21	28	21
Do pf (7)	105	110	105
Am Mfg (6)	77	81	78
Do pf (5)	80	..	80
Am Meter Co (5)	114	119	114
Am Road Machine	3	6	3
Do pf	11	18	11
Am Sales Book (4)	71	74	71
Do pf (7)	111	..	110½
Am Thread pf (25)	3¼	3⅝	3¼
Armstr'g Cork (25)	220	240	220
Atlas Ptld Cemt (2)	30	41	38
Do pf (2.60)	43	..	43
Auto Movie Dis	5	7	5
Babcock & W (7)	120	123	120
Bancroft (J) Sons	52	57	52
Do pf (7)	109	..	109
Barnhart Bros 1st pf (7)	106	109	108
Do 2d pf (7)	105	108	105
Bates V B 7%	95½	97	95½
Beaverboard pf	46	47½	46
Bliss, E W (7)	19	20	19¾
Do 1st pf (4)	59	65	60
Do 2d pf (60c)	10	11¾	10
Bohn Refrig (8)	96	100	96
Bowman Biltmore	4	7	4
Do 1st pf (7)	69	73	69
Do 2d pf (5)	38	42	38
Bruns-Balke-Collender pf (7)	104	107	104
Bullard M Tools	46	48	46
Bunker-H & Sul M & Con Co (9)	141	146	141
Burden Iron pf (2)	..	90	..
Can Celanese	74	77	74
Do pf	99	102	100
Carnation M (1.50)	32	38	32
Do pf (7)	103	..	103
Casein of Am (8)	158	165	155
Cellulose Prod Units	28	34	28
Chestnut Smith	2	5	2
Do pf	45	60	45
Childs Co pf (7)	118	121	118
Christie Brown pf (7)	300	..	300
Clinchfield Coal	22	27	22
Do pf	101	105	101
Croft & Allen	11	12	11
Crowell Pub (6)	100	104	100
Do pf (7)	104	110	104
Columbia Phonogr	75	78	75
Cong-Nairn pf (7)	105	..	105
Cons Laun pf (7.50)	100	103	100
Crocker-W El Mfg	25	30	23
Do pf (7)	85	90	82
Curtis Pub (6)	185	193	185
Do pf (7)	118½	120	118
Curtis Assets	36	42	36
De Forest Phono	4	6	4
Dictograph Prod	3	5	3
Do pf (6)	63	73	63
Dixon Cruc (8a)	177	181	177
Doehler Die C pf (50c)	44	48	44
Do 50% paid w w	47½	50	47½
Douglas S pf (7)	83	88	83
Draper Crp pf (4)	72	75	72
Eastern Dairy (2)	44	47	45
Do pf (7)	107	..	107
Eisemann Magneto	5	8	5
Do pf (7)	60	70	60
Folmer Graf pf (7)	..	95	..
Foster Whl, A, pf	99	101	99
Fklyn Ry Sup (4)	62	67	62
Flour Mills of Am, Inc, pf (9)	97	99	97
Gamewell Co pf (7)	102	..	102
Do pf	63	68	63
Gen Bond & Share	13	..	15
Do pf	58	..	64
Gen Bronze 7% pf	125	..	125
Gen Fireprg pf	108	113	108
Gen Silk pf (7)	..	61	..
Do partic pf (6)	..	65	..
Giant Ptld Cement	35	45	35
Do pf (3.50)	40	45	40
Gilmer Co of La	14	16	14
Gobel (A) pf (7)	200	..	200
Gorham Mfg Co	49	53	50
Do pf	120	125	120
Gt A & P T pf (7)	118	118¾	118
Gt Nor Paper (7)	65	67	65½
Graton & Knight	14	16	14
Do pf	73	76	71
Hale & Kilburn pf	14	17	15
Herc Powder (6)	191	198	191
Do pf (7)	119	121	119
Her'g-Hall-M Safe Co (5a)	220	240	220
Howe Scales	15	19	15
Do pf (6)	56	60	56
Hutto Eng	5	7½	5
Ide (G B) pf	28	32	28
Industrial Accept	15	17	15
Do 7% pf	92	96	92
Ind Finance	36	38	37
Do pf (7)	83	87	83
Int'l Textbook	25	27	25
Jessup & M Paper	5	15	5
Do pf (7)	40	50	40
Kern (Geo), Inc	15	25	15
Knott Corp (2.40)	40	42	41
Lanston Mono (6)	108½	110	108½
Lawr P Cem (8)	107	110	107
Leh P Cemt (3.50)	125	120	125
Do pf, w i	106	109	106
Liberty Baking	30	33	30½
Do pf	74	80	74
McKeespt Tin P, w i	60	61	60
Mag Rep Razor	37	41	37
Do pf (7)	57	61	57
Max Rubber (2.50)	43	..	43
Merck & Co pf (4)	70	74	70
Mich Lstone & Ch	40	..	35
Do pf (1.75)	24	26	24
Motol, Inc	14	16	14
Muller, B A (2.50)	30	33	30
Muncie Ser 8% pf	27	30	27
Do pf w w (7)	105	..	105
Nat Baking pf (7)	87	92	87
Nat Casket Co (3)	70	73	70
Do pf (7)	109	111	109
Nat Equipment	..	3	..
Do pf	..	40	..
Nat Guard & Fin	15	20	15
Do pf	102	..	102
Nat Gyps'm A com	40	45	40
Nat Licorice (5a)	79	83	79
N J Worsted pf (8)	65	75	65
N'port pr com (8)	124	128	120
Niles-Bement-P pf	85	89	84
Nor Secur (8a)	153	158	152
Ohio Leather	9	12	9
Do 1st pf	95	105	95
Do 2d pf	53	59	53
Pettibone M pf (7)	100	..	100
Pet Milk pf (7)	114½	116	114
Pet Convers Corp	6	6¾	6
Phelps-Dodge (6)	125	130	125
Photomaton, n, B	7	10	7
Pick (A) & Co 7% pr, with war	95	100	95
Pierce But & P (2)	24	27	24
Do pf (8)	93	95	93
Pie Baking of Am, Inc, A (4)	24	28	24
Do pf (7)	80	85	80
Poole Eng, A	5	8	5
Do B	3	6	3
Remington Arms	15	18	15
Do 1st pf (7)	85	90	85
Robinson (D P) 1st Do pf (7)	78	82	77
Do 2d pf	74	..	73
Rockwood Co (2)	76	82	76
Do pf (8)	82	88	82
Rolls-Royce of Am	9	13	9
Do pf (7)	45	50	48
Rome B & Co (6a)	130	145	135
Royal Bak P (8)	240	250	240
Do pf	105	108	104
Royal Type pf (7)	85	..	85
Roxy Theatre	5¾	6¾	5¾
Do A	24¼	26¼	25
Do units	26¼	29¾	27
Ruberoid Co (4)	92	96	91
Safety C H&L (8a)	142	147	143
Scoville Mfg (3)	50	53	50
Schine Ch & pf (3)	37½	38½	37½
Segal L & Hw (1)	17	19	17
Do pf (7)	42	46	42
Shaffer Oil pf (7)	53	..	53
Shef Farms pf (6)	104	..	104
Singer Ltd (90c)	5¼	6¼	5¼
Singer Mfg (10)	425	430	425
Do receipts	5½	7	5½
Smith (A O) (1.20)	92	99	96
Do pf (7)	110	..	110
Smith Corona T (3)	37	40	37
Sonora Phonograph	2	4	2
Do pf	45	50	45
Southern Baking	20	22	22
Do pf	46	49	47
Southern States O	¾	1½	¾
Splitdorf-Beth El	15½	16½	15¼
Stand Screw (8a)	100	..	100
Stand Tank Car pf	..	15	..
Stand Textile Pr	14	18	14
Do A (7)	60	65	61
Do B (7)	31	35	31
Stetson (JB) (6.25)	101½	102½	101½
Do pf (2)	37½	38½	37½
Struther-Wells Co	19	23	19
Do pf	80	85	80
Superheater (6)	163	168	162
Syracuse Wash M Co (1.50)	18	19½	19
Taylor-War I & H	10	..	10
Do pf	36	..	36
Technicolor, Inc	1½	3	1½
Texon O & L	3	3½	3
Telautograph pf (7)	89	94	89
Thompson-Starrett new, w i	115	..	115
Truscon Stl (1.50)	33	35	32
Tubize Art Silk Co pf (6)	101	..	101
Un Milk Prod	48	50	48
Do pf	91	94	91
U S Dairy Prods 1st pf, with war	87	92	87
U S Finishing (5a)	85	90	87
Do pf (7)	97	100	97
Un Publishers (4½)	68	73	68
Do pf (7)	98	102	98
Utah Sou Oil	1½	2½	1½
Van Camp pf	10	15	10
Viking Gas (80c)	10½	11½	10¼
Walker (H) (12)	66¾	67	66¾
Walter Dishw Co	50	55	45
Welch Gr Juice (1)	27	31	27
Do pf (7)	93	100	93
West Va P & P (2)	50	52	50
Do pf (6)	102	105	102
Westland Oil (8)	27	30	27
Wheatswth 8% pf	101	..	101
Wheeling Steel	84	88	84
Do pf B (10)	127	130	127
Do pf A (8)	116	119	116
White R Min Sp pf (7)	100	..	100
Do 2d pf (3a)	170	..	170
Willcox & Gibbs (4)	53	..	53
Winchester 1st pf	25	35	25
Winchester Sim pf	25	..	..
Woodward Iron	70	73	69
Do pf	90	..	90
Wdworth, Inc (2.50)	35	36	35
Worcester Salt (4)	98	104	98
Zieley Processes	57	60	57
Zonite Prod (1)	37½	39½	38

Bonds.

Bonds	Bid	Asked
Abbot's Dairies 6s, '42	100¼	101½
Adams Express 4s, '47	91½	..
Amer Ice 6s, 1942	103	104
Amer Meter 6s, 1946	102½	..
Am Pipe & Fdy 6s, '28	100	101
Am Solv & Chem 6½s, '36	95	..
Am Tobacco 4s, 1951	90	..
Am Type Fdrs 6s, '37	104	..
Do 6s, 1950	104	..
Am Wire s f 1st 7s, '42	85	89
Atlantic Steel 6s, 1941	101½	102½
Ban Aroos 1st 5s, '43	103	104
Do 5s, 1939	100	..
Beaver Mills 7s, 1941	95½	97½
Bilt Com'dore 1st 7s, '34	102	104
B & A R R 5s, '63	105	107
B & M R R 4½s, '29	97	99
Do 6s, 1933	102	..
Chapin-Sacks 7s, 1934	95	97
Chi B-P Coke 1st 5s, '76	102½	104
Chi Stk Yd 6s, 1961	99	101
Clyde S S 5s, 1931	98¾	100½
Cons Coal 4½s, 1934	93½	95
Cons Mach Tool, 1st, '42	57	62
Con Tobacco 4s, 1951	89	91
Cont Mot 1st 6½s, '39	101	102
Cont Sugar 7s, 1938	68	72
Crew Levick 6s, 1931	99¼	101
Equit O Bldg deb 5s, '52	92½	93½
Fink (A) & Sons 6½s, '42	98¾	99½
Fisk Tube Fab 6½s, '35	101	102
Flour Mills Am 6½s, '46	98	100
G'wich W & G 5s, '52	94½	96
Gobel (Adolf) 6s, '35	101½	103
Haytian Corp 8s, 1938	77	80
Hocking Val Prod 5s, '61	28	31
Indiana Ice & F 6½s, '47	95	100
Inland Gas Corp 7s, '34	98½	101
Int Salt 5s, 1951	84½	86
Jour of Com 6½s, '37, ww	105	106½
Kan City P Svc 6½s	92½	93½
Klots Throwing Co 7s	102	103
Little (A E) 7s, 1943	75	..
Loew's New Bro Prop 1st 6s, 1945	99	100½
La Ice Util 6s, 1946	95	99
La & Northwest 5s, '35	77	..
Long Bell Lumber 6s, '42	91½	92½
Me Cent R R 4½s, '35	97	..
Do 5s, 1935	100	..
Mallory Steam 5s, 1932	97	..
Martel Mills 7s, 1937	93¾	97½
Merc Prop 5½s, 1946	96½	99
Merch Refrig 6s, 1937	105	..
Mid States Oil 7s, '42-49	32	37
Nat Pt Bldg 1st 5s, '39	101	102
New E So Mills 7s, '33	65	70
N E Oil Ref 8s, 1921	30	35
N Orl Gt N R R 6s, '55	93½	95
N Y Shipping 5s, 1940	82	85
N Y & Hoboken F 5s, '46	95¾	97
North Am Car 6s, '30	100½	103
Pierce, But & P 6½s, '42	102½	104
Pictorial Rev. 6½s, '39	103	105
Realty Assoc Sec 6s, '37	98	100
Realty Sec 6% ctfs, '1937	99	101
Rome Wre deb 6s, 1940	102	..
Safety In Wire C 6s, '42	88½	90
Securities of N Y 4s	59	62
Sixty-one Bway 1st 5½s, 1950	99	101
Southn Ice Util 6s, '46	94	97
Southern Ind Ry 5s, '51	88	90
Std Text pr 1st 6½s, '42	93	94½
Toledo Ter R R 4½s, '57	99	100
Trade Publica 6½s, '37	96½	98
Troy Ldy M deb 5s, '36	106	108
United Lead 5s, 1943	98½	..
U S Finishing 5s, 1929	99½	101
U S Lt & Ht 6s, '35	90	..
U S Steel 5s, 1951	110½	112
Utah Fuel 5s, 1931	98	100
Van Camp Pack 8s, '41	78	81
Ward Bak 1st 6s, 1937	104½	105½
Woodward Iron 5s, '52	90	92

Tobacco Stocks.

Stocks	Yesterday Bid	Yesterday Asked	Saturday Bid
Am Cigar	140	146	140
Do pf (6)	102	..	102
Geo W Helme (4)	112	114	112
Do pf (7)	128	..	122
Un Tob, new, w i	27	30	27
Do A	87	90	87
J S Young (10)	100	..	100
Do pf (7)	110	120	110

Sugar Stocks.

Stocks	Yesterday Bid	Yesterday Asked	Saturday Bid
Cent Aguirre (6)	131	133	133
Fajardo (10)	*154	156	157
Federal Sugar	28	32	30
Do pf	46	52	49
Godchaux Sugars	3	4	3
Do pf	20	25	20
Haytian Co of Am	14	16	14
Holly	35	40	35
Do pf	80	85	80
National (7)	129	130	130
New Niquero	55	65	55
Savannah (6a)	120	125	122
Do pf (7)	115	117	116
Sug Est of Or pf	53	58	53
Un Porto Rican	40	41	40
Do pf (3.50)	51	53	51
Vertientes Sug pf	60	[illegible]	60

*Ex dividend.

INVESTMENT TRUSTS.

Trusts	Bid	Asked
Allied Internat Inv	102	106
Am & Brit Con com	18	..
Do 50% pd pr units	57	60
Do 6% pf	93	95
Am Founders Trust	80	84
Do new 6% units, w i	82½	89
Do new 7% units, ex rights	127	..
Do old 7% units	287	..
Do old 6% units, ex rights	122	..
Do rights	⅝	1⅛
Bank Hold Tr (units)	112	120
Do com	10	14
Bankers Financial Tr	78	81
Bankers' Inv of Am	11¾	12
Do deb	9½	10
Bankstocks Corp of Md	12	14
Do pf	57	61
Do units	63	68
Bankers' Sec of A units	33	35
Bell Investment Co	210	260
Can Bankstocks, Inc	24	25
City Financial Corp, A	73¼	74¾
Do B	35	45
Cont Securities	85	..
Diversified Trust Shares	20¾	21¼
Do B	17¾	18½
East Bankers' Com	21	..
Do units	187	..
Federated Cap pf, w w	24¼	26¼
Do com	30½	..
Do units, w w	187¼	196¼
Financial & Ind	110¼	111¼
Do pf	102	105
Do warrants	138	145
Financial Inv	23	25
First Fed For Invest	102	106
First Invest part pf	50	51
Fixed Trust Shares	17¼	18¼
General Trustee	18	..
Do units	62	66
Greenway Corp	16	17
Do pf	49	50
Guardian Investment	15	17
Do pf	26	27
Guardian Investors	12	16
Do 7% units	105	..
Do 6% units	99¾	100½
Guardian Inv Corp com	12	16
Do 6%	99¾	100½
Do 7%	105	..
Inc Investors	129	131
Indust Trust Shares	12	..
Ind & Bank Stocks, A	50	52½
Do B	16	..
Insur Shares, A, 1927	25	..
Do C, 1927	25	..
Do F, 1927	27¼	..
Do H, 1927	26¼	26¾
Intercont Inv 6% units	130	135
Int Bond & Share, A, pf	25¼	26¼
Int Sec Corps Am, new units	163¼	..
Do old units	205	..
Do common, A	73¼	77¼
Do common, B	32½	36½
Investment Co of Am	117½	122½
Investing Corp of Am	19¾	20¼
Invest Equity	20	..
Do pf	113	..
Inv Trustee Shares	*15¼	16
Investment Trust, A	15¼	15¾
Do B	14¼	14¾
Joint Invest, Inc	20	..
Do units	112½	117½
Mass Investors	84½	86½
Municipal Fin Corp	47½	49
Mutual Invest	10¼	11¼
Nat Assoc Inv, A	26¾	28¼
Do pf	25¾	26½
Do units	52½	54¾
New England Invest	10¼	..
N J Bankers Sec	15¼	15¾
Participation Inv, Shrs	87¼	88½
Power & Light Secur	51½	53½
Provident Trustees	22½	23
Second Int Sec	54	58
Do old units	97	..
Do new units	70	..
Stuyvst B & Sh units	95	..
U S El Lt & Pwr, A	32¾	33¾
U S Shares, A	13¼	14¼
Do B	43¾	44¾
Do C 1	25¼	27¼
Do C 2	26¾	28¾
Do Canadian Bk D	19½	20½

*Ex dividend.

BONDS.

Bonds	Bid	Asked
*Gen'l Trustee 6%	110	115
Fin Invest 5s, '30	98¾	..
Do 5s, 1940	91½	..
Do 5s, 1932	97½	97¾
Shawmut Inv Tr 4½s	120	..
Do 5s	110	..
Do 6s	125	..

*Includes 10 shares common.

CHAIN STORES.

Stocks	Bid	Asked	Saturday Bid
Am D S un (*7)	105	..	105
Conn Retail pf (8)	96	100	96
H C Bohack (10)	230	240	230
Do pf (7)	108	111	108
James Butler	15	20	15
Do pf (6)	63	67	63
F Farmer pf (2.40)	33	35	33
Fed Bak Shop (7)	9	11	9
Do 7% pf (8)	99	102	99
Felt-Cur Ch 1st pf	80	85	80
F & W Grand	46½	47½	46½
Do n, w i, 6.50	101	106	107
W T Grant	115	120	115
Kinnear Strs Con	30	32	30
Do pf	124	129	124
Kaufman D S (8)	160	..	160
Do pf (8)	118	..	118
Knox Hat (5)	180	..	180
Do prior pf (7)	103	..	103
Leonard, Fitz & M	42	43	43
Do pf (8)	145	155	145
Lord & Tay (10a)	350	450	350
Do 1st pf (6)	94	..	94
Do 2d pf (8)	103	..	103
McLellan Strs, new	65	68	65
Do pf (6)	108	110	108
Melville S pf (8)	112	116	110
Merc Stores (4)	100	105	100
Do pf (7)	104	..	104
Met Chain Stores	54	54½	54
Do 1st pf (7)	109	112	109
Do 2d pf (7)	109	112	109
Met 5-10c Stores, A	5	7	6
Do B	4	6	5
Do pf	44	49	44
Mirror Strs pf (7)	80	85	80
Murphy (G C)	58	62	58
Nat Fd Prods, A	..	28½	..
Nat Tea pf (6½)	103	106	103
Nat Shirt Shops	23	26	23
Do pf (3.50)	92	98	92
N Y Mdse (2)	35	37	35
Do pf (7)	104	106	104
Nedick's, Inc (25c)	18	20	18
Neisner Bros	60	64	60
J J Newberry	110	114	110
Do pf (7)	103	107	103
J C Penney pf (6)	104	105	104
Peo Drug St pf (8)	118	120	118
Piggly-Wiggly	25	27	25
Do pf (8)	102	..	102
Do W St, A (1.50)	23	25	22½
Rogers Peet (10)	140	145	140
Safeway S, ex war	103	106	103
Sani Gros pf (6.50)	102	105	102
Schiff Co	26	27½	26
Do pf	111	114	110
Silver (Isaac)	39	44	38
Do pf (7)	103	105	103
Southn Grcry Strs, A (2.50)	31	33	31
So Strs Corp, A (2)	24	26	24
U S Stores, A	5	10	5
Do B	1	3	1
Do pf (7)	43	50	43

*Units, 1¼ shares com and 1 share pf. aIncludes extra. bFirst preferred pays 7.

LAND LOAN STOCKS AND BONDS.

Land Bank Stocks.

Stocks	Bid	Asked	Yield
Chicago	70	80	..
Dallas (8)	115	125	6.40
Denver (6)	80	90	6.66
Des Moines	80	90	..
First Carolina (8)	80	90	8.88
Fremont	70	80	..
Kansas City	..	2	..
Lincoln (6)	80	90	6.66
North Carolina (8)	125	135	5.92
San Antonio (8)	104	112	7.14
South Minnesota	28	30	..
St. Louis (7)	105	110	6.36
Va ($5 par)	2½	3	..

Bk of Issue, Rate & Mat.	Bid	Ask
Iowa 4½s, 1956-36	98	100
Lex (Ky) 5s, 1954-34	100	103½
Lincoln of Lincoln, Neb, 5s, 1951-53	97½	100
Md-Va 5s, 1956-36	100	103
Nor Car, Durham, 5s, 1953-39	98	101¾
N Y of N Y 5s, '55-35	99¼	101½
Pac Coast of Portland, Ore, 5s, 1953-33	99¼	102
Pac Coast of Portland, 1955-35	99½	102¾
Potomac 5s, 1957-37	100	103
San An (Tex) 5s, '54-34	98	100
St L (Mo) 5s, 1952-32	99½	..
Do 4½s, 1955-35	95½	96
Do 5s, 1954-34	99½	..
Southwest 5s, 1957-37	98	102
Un of Det 4½s, 1957	98	101
Do 5s, 1957-37	100	103
Do 5s, 1954-34	97	101
Va-Car (Va) 5s, '55-35	97	100
Va-Car 5s, 1957-37	100	102
Va 5s, 1955-35	99	102½

Joint Land Bank Bonds.

Bk of Issue, Rate & Mat.	Bid	Ask
Atl Ral, N C 5s, '56-36	99	102
Atlanta 5s, 1954-34	98¾	102
Cal of San Franc, Cal. 5s, 1956-36	99	102
Cent of Ill of Greenville 5s, 1954-31	98¼	101
Dallas of Dallas, Texas, 5s, Oct, 1966-36	99	101¾
Denver (Col) 5s, 1956-36	97½	100
Des M (Ia) 5s, 1952-33	91½	94
First Carolina, Columbia, S C, 5s, 1952-32	97½	101
First Texas 5s, 1967-37	101	103
First of Montgomery, Ala, 5s, 1967-37	100	103
Fremt (Neb) 5s, '51-31	95	100
Greenbrier 5s, 1957-37	98	102

Federal Land Bank Bonds.

Rate	Maturity	Bid	Asked
4	May, 1957-37	101	101¾
4¼	May, 1957-37	102	102¾
5	May, 1941-31	102¾	103¼
4½	July, 1953-33	103¼	103¾
4½	Jan., 1954-34	103¼	104¼
4½	Jan., 1956-36	104	104¾
4½	Jan., 1955-35	102¾	103½
4½	May, 1942-32	101¾	102¼
4½	Jan., 1943-33	102	102¼

ONE HUNDRED DOLLAR BONDS.

RAILROADS.

Bonds	Bid	Asked
B & O T 4s, 1959	89	91
Bklyn & Man Tr 6s, '68	95	97
Chi & Eastern Ill 5s, 1951	91	93
Fla East Coast 5s, 1974	87	90
Hudson Man ref 5s, '57	99	101
Mo, Kan & Tex pf 5s, '62	104	106
Do adjustment 5s, '67	108	110
N Y Central ref 5s, 2013	109	111
N Y & Greenwd L 5s, 46	100	102
N Y, N H & H 6s, 1940	104	106
Nor Pac ref 5s, 2047	107	109
Phila & Read Coal 5s, '73	101	103
Reading 4½s, 1997	102	104
St L-San Fran pr 4s, '50	91	93
Seaboard Air L 6s, '45	95	97
So Pac, S F Term 4s, '50	88	92
Virginian Ry 5s, 1962	108	110
Western Pac 5s, 1946	99	101

INDUSTRIAL AND PUBLIC UTILITIES.

Bonds	Bid	Asked
Amer Gas 6s, 2014	107	109
Amer Pr & Lt 6s, 2016	107	109
Amer Smelters 5s, 1947	101	103
Am T & T deb 5s, 1960	106	107
Do 5½s, 1943	108	110
Armour & Co 5½s, '48	87	89
Bklyn Edison 5s, 1949	105	107
Denver Gas 5s, 1951	100	102
Kan City P & L 5s, 1952	104	106
Kelly Sp'fld Tire 8s, 1931	108	110
Lackawanna Steel 5s, 50	101	103
Montana Power 5s, 1943	102	105
New Eng Tel 4½s, 1961	100	102
N Y Air Brake 6s, 1928	98	101
N Y Tel 6s, 1941	107	109
Nor States Pr 6½s, 1933	103	105
Pacific Tel 5s 1952	103	105
Philadelphia Co 5½s, '38	102	104
Portland Ry & L 5s, '42	96	98
Do 6s, 1947	102	104
Sinclair 6½s, 1938	97	99
Do 7s, 1937	100	101
Southwest Bell 5s, 1954	105	107

FOREIGN BONDS.

Bonds	Bid	Asked
Austrian Govt 7s, 1942	100	103
Czechoslovak State 8s, '52	105	108
Dept of Caldas 7½s, 1946	97	99
French Cities 6s, 1934	93	97
French Govt 7s, 1949	104	106
Do 7½s, 1941	114	116
German Repub 7s, 1949	104	106
Japanese Govt 6½s, 1954	99	101
King of Belgium 6s, 1935	98	100
King of Italy 7s, 1951	98	100
Tyrol Hydroel 7½s, '55	98	101
Unit Kingdom 5½s, 1937	105	107

EQUIPMENT BONDS.

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities:

Name	Maturity	Rate	Bid	Ask
Atl Cst L.	'28-35	6s	4.90	4.70
Do	'28-36	6½s	4.40	4.30
Balt & O.	'27-42	4½,5s	4.40	4.25
Do	'28-35	6s	4.95	4.80
Bost & M.	'28-36	6s	5.00	4.75
B, R & P.	'27-38	4½,5,6s	4.55	4.30
Can Natl.	'27-42	4½s	4.55	4.35
Can Nor.	'27-29	6s	4.45	4.25
Can Pac.	'27-43	4½,6s	4.50	4.25
CRR N J.	'28-33	5s	4.35	4.20
Do	'28-35	6s	4.95	4.80
C of Ga Ry	'27-38	5s	4.55	4.35
Ches. & O.	'27-35	5s	4.45	4.35
Do	'27-37	5½,6½s	4.55	4.40
Do	'28-35	6s	4.95	4.80
Chi & Alt.	'27-37	6s	5.25	5.05
C, B & Q.	'28-35	6s	4.95	4.85
C, M-St P.	'27-40	5,5½s	4.90	4.70
Do	'28-35	6s	5.15	5.00
C & N W.	'28-35	6s	4.95	4.85
Do	'27-39	5,6½s	4.60	4.40
C, R I & P.	'27-40	4½,5s	4.50	4.30
Do	'28-35	6s	5.00	4.90
C, StP, M & O	'28-31	7s	5.00	4.75
C, C, C & StL	'27-29	5s	4.40	4.20
Do	'28-35	6s	4.95	4.80
Col & So.	'28-35	6s	5.10	5.00
Del & Hud	'28-35	6s	4.95	4.85
Erie R R.	'27-41	4½,5s	4.60	4.30
Do	'27-38	5½,6s	5.10	4.80
Fr G Ex.	'27-41	4½,5,5½s	4.90	4.60
G Nor Ry.	'27-40	4½,5s	4.45	4.30
Do	'28-35	6s	4.95	4.85
Hock Val.	'28-38	5s	4.45	4.30
Do	'28-35	6s	4.95	4.85
Ill Cent.	'27-41	4½,5s	4.30	4.15
Do	'27-37	5½,6½,7s	4.50	4.30
Do	'28-35	6s	4.95	4.80
K C Sou.	'27-38	5½s	4.90	4.60
Do	'28-35	6s	5.10	5.00
Long Isld.	'27-41	4½,5,6s	4.90	4.50
L & Nash.	'27-38	4½,5s	4.30	4.20
Do	'28-35	6s	4.90	4.80
Do	'28-35	6½s	4.50	4.30
Mich Cent.	'27-32	5,6s	4.50	4.30
M, SP & SSM	'27-35	4½,5s	4.55	4.40
Do	'27-35	6,6½,7s	5.00	4.75
M, K T.	'28-35	6s	5.10	5.00
Mo Pac.	'28-35	6s	5.10	4.95
Do	'27-41	4½,5s	4.55	4.40
Do	'27-38	5½,6½s	4.80	4.60
Nat St Cl.	'27-35	6s	6.00	5.50
N Y Cent.	'27-41	4½,5s	4.40	4.25
Do	'28-35	6s	4.90	4.70
Do	'28-35	7s	4.50	4.35
NY, C & StL.	'27-39	4½,5s	4.55	4.40
NY, NH & H.	'27-40	4½,5s	4.60	4.40
Do	'27-35	6,7s	6.00	5.00
Norf & W.	'27-35	4½s	4.35	4.20
Nor Pac.	'27-32	4½,7s	4.55	4.40
Pac F Ex.	'28-35	7s	4.60	4.50
Penn R R.	'27-41	4½,5s	4.40	4.20
Do	'28-35	6s	4.90	4.75
Pere Mar.	'28-35	6s	5.00	4.90
P & L E.	'28-35	6½s	4.50	4.40
Readg Co.	'27-32	4½,5,6s	4.50	4.25
S A L.	'27-41	4½,5,5½,6s	4.90	4.50
So Pac.	'27-41	4½,5s	4.40	4.20
Do	'28-35	6s	4.90	4.75
Do	'28-35	7s	4.45	4.35
So L.	'27-41	4½,5s	4.50	4.30
Do	'27-37	5½s	4.50	4.40
Do	'28-35	6s	4.95	4.85
St L-S F.	'27-41	4½,5s	4.50	4.35
Do	'28-35	6s	5.00	4.85
St L S W.	'27-40	5,5½s	4.80	4.60
Un Pac.	'27-39	4½,5s	4.35	4.20
Do	'28-35	7s	4.45	4.35
Va Rwy.	'27-40	4½,5s	4.50	4.40
Do	'28-35	6s	5.00	4.85
Wab R R.	'28-35	6s	5.05	4.95
Do	'27-42	4½,5s	4.55	4.40
Westn Md.	'27-42	4½,5s	4.70	4.50
Do	'28-36	6,7s	5.05	4.95
West Pac.	'27-38	5½s	4.75	4.60
W Fr Ex.	'27-40	4½,5s	4.75	4.60
W & L E.	'28-35	6s	5.05	4.95

FOREIGN STOCKS AND BONDS.

Foreign Internal Securities.

Securities in subjoined table payable in currency of issuing countries:

Securities	Bid	Asked
Belgian Nat Ry 6% pf	16¾	17
Belgian Premier 5s, '20	23	25
Belgian Restora 5s, '30	21	23
Beningo Crespi 7s, 1946	45	48
Brit Fund 4s, March, '10	83	85
Brit Nat W G 5s, '29	101¼	103¼
Brit Nat W B, Oct, '27	101	104
Brit Nat W L 5s, '29-47	96	99
British Consols 2½s	52	54½
Brit Vict 4s, Sept, '19	90	92
Denmark 5s, 1919	252	259
Denmark 3s, 1984	150	158
French Govt 4s, 1917	28½	30
French G V 5s, Jan, '31	34	35½
French Loan 6s, U, '30	37	38½
French L 5s, Pr'm, '20	39	41
Italian War Loan 5s	43	44½
Midi R R 6s, 1920	36	37
Norway 6s, 1970	262	268
Norway 6½s, 1944	265	271
Paris-Orleans 6s, 1956	38	39½
*Poland Govt 5s, 1924	6½	8
Prague 4s	17	20
Russia 5½s, 1916	3	4
Russian Rentes 4s, '94	6	7
†Warsaw 5s, 1921	100	175

Payable in currency other than that of issuing countries:

Securities	Bid	Asked
Argentine (resc), 1934	81	83
Bolivia 6s, 1940	88	90
Brazil 4½s, 1888	70½	72½
Brazil 4½s, 1883	73½	75½
Brazil 5s, 1913	73	74
Brazil 5s, 1895	72	73½
Brazil 4s, 1889	59½	60½
Brazil rets 4s, 1900	61	63
Brazil 4s, 1910	59	60½
Buenos Aires 5s, 1915, £100 pieces	78½	81¼
Buenos Aires 5s, 1915, £10 pieces	74	76
Canada 5s, 1937	103	104
Canada 5½s, Nov, '33	104¼	105¼
Central Pac R R (European issue) 4s, 1946	77½	79½
C, M & St P 4s, 1920	67¾	69¾
Chile 5s, 1911	81	83
Chinese Reorg 5s, 1914	40	50
Costa Rica 5s, 1911	75	76½
Greek Govt 5s, 1914	139	145
Guayaquil Quito Ry 5s, 1932	43	47
Mtg Bank of Dantzic 7s	456	468
Do 8s, £100 units	483	488
Rumania 4s, 1942	66	68½
Salvador 7s, 1957, C	87	88½
Sao Paulo Fr, st, 1907	73½	75½
Sao Cath (Brazil) 8s	77	79
Takio sterling 5½s, 1961	74½	[illegible]
Uruguay 5s, 1915	84	86
Uruguay 5s, 1919	87	89

*Per 100 zloty. †Million Polish marks. Par 1,000 francs.

Canadian Securities.

Name	Rate	Maturity	Bid	Asked
Montreal	5	1930	100¾	101½
Montreal	5	1942	103¼	104½
Montreal	5	1958	105¼	106½
New Brunsw.	6	1928	100¼	100½
New Brunsw.	5	1934	102	103
Nova Scotia	6	1928	100½	101¼
Nova Scotia	5	1934	102	103
Ontario	5	1942	104½	105
Ontario	6	1943	114¾	115¾
Ottawa	5	1949	104¾	105¾
Regina	5	1944	100	101
Saskatchewan	5	1932	101½	102¼
Saskatchewan	5	1943	104	105
Saskatchewan	5½	1916	110	111
Toronto	5½	1948	110	111
Victoria	5½	1944	104	105
Victoria	5	1944	100	101½

German Securities.

Bonds quoted in dollars per million pre-war marks:

Securities	Bid	Asked
German Gov Redemption Loan, with drawing cert, per 100 r m	56	61
German Gov Redemption Loan, without drawing cert, per 1,000 gold marks	35	40
German Munic Redemption Loan, with drawing rights	58	63

Bonds quoted in dollars per million pre-war marks:

Securities	Bid	Asked
Hamburg 4½s	20	30

Bonds quoted in dollars per thousand pre-war marks:

Securities	Bid	Asked
Hamburg 4s (pre-war issue)	.50	1.25
Munich 4s (pre-war)	2	3
Gen Elec 4½s (pre-war issue)	22½	24½
Do 4½s, 1919	2½	3
Berlin 4s (pre-war)	4½	5¼
Hamburg-Am Ln 4% pre	30	32

Stocks quoted in dollars per share having a par value in reichsmarks (gold marks) as indicated:

Stocks	Bid	Asked
Hamburg-Am L (300)	100	110
Nor German Lloyd (40)	14½	15½
Leonard Tietz (100)	46	48
A E G (German Gen Elec) (100)	40	42
Do pf (60)	11½	12½
Heyden Chem (40)	12½	14½
I G Farben (200)	125	135
Goerlitzer W & M (60)	2½	3¾
Daimler-Benz (60)	12½	14½

BANKS.

Banks	Bid	Asked
Deutsche Bank (10)	39	41
Berliner Handels (300)	120	130
Commers und Privatbank (60)	24½	26
Darmstaedter (100)	57	59
Disc Gesellschaft (150)	57	59
Dresdner Bank (80)	30	32
Barmen Bankverein (100)	30	32
Hem Vereinsbank (60)	19	21
Mitteldeutsch Creditbank (20)	9¼	11¼
Reichsbank (100)	45	47

Canadian Securities.

Payable, principal and interest, in United States gold coin:

Name	Rate	Maturity	Bid	Asked
Alberta	5½	1947	109¼	111½
Alberta	5	1939	103	104
Alberta	5	1948	104½	106
British Colum.	5	1939	103	104
British Colum.	5	1949	104½	106
British Colum.	5½	1930	107¼	109
Calgary	7	1928	101	102
Calgary	5½	1944	105¼	106½
G'ter Win Wat.	5	1939	100¼	101
G'ter Win Wat.	5	1952	102½	103½
Manitoba	5	1914	104½	106
Manitoba	6	1946	116	117

Austrian and Hungarian.

Securities	Bid	Asked
Austrian Disc Bank	3	4
Aus A E G (2,500 kr)	70	90
Hun D E Bk (Am sh)	33	34½
Hungar Ga Sav Bank	2¼	3
Mercurbank Vienna sh (3,000 kr)	.65	.75
Rima Murany (50 pengo)	19	21

NEW YORK CITY BONDS.

Bonds	Bid	Asked
4½s, Dec. 15, 1971	109¾	110½
4½s, July, 1967	109¼	109⅞
4½s, June, 1965	109¼	109¾
4½s, March, 1963	109¼	109¾
4½s, May and Nov., '57	108½	108¾
4¼s, Jan., 1977	105¾	106¼
4¼s, Feb. 15, 1976	105¾	106¼
4¼s, June, 1974	105½	106
4¼s, April 15, 1972	105¾	106
4¼s, Jan., 1967	105	105¾
4¼s, April, 1966	104¾	105¼
4¼s, March, 1964	104¾	105¼
4¼s, March, 1962	104¾	105¼
4¼s, Sept., 1960	104¾	105¼
4¼s, March, 1960-30	100¾	101¼
4s, May, 1959	101¼	101¾
4s, Nov., 1958	101¼	101¾
4s, May, 1977	101¾	102¼
4s, May, 1957	101¼	101¾
4s, Nov., 1955	100¾	101¼
4s, Nov., 1956	100¾	101¼
4s, Nov., 1936	100	100¾
3½s, Nov., 1955	93¼	93¾
3½s, Nov., 1954	93¼	93¾
3½s, May, 1954	93¼	93¾
3½s, 1950-1954	92¾	94

The following are quoted on a percentage basis:

Bonds	Bid	Asked
4½s, 1928-32	4.05	..
4½s, 1928-39	4.05	..
4½s, 1940-67	4.05	..
3½s, 1940-49	4.00	..
3½s, 1928-30	4.00	..
3s, 1940-58	4.00	..
3s, 1928-30	3.90	..

INSURANCE COMPANIES.

Company	Bid	Ask
Aetna C & S	1390	1410
Aetna Fire	795	805
Aetna Life	835	845
Agricultural	185	195
Ajax Fire	27	32
Alliance	75	80
Am Alliance	300	..
Am Equitable	51	56
Am Ins N'k	31	32½
Am Phenix	52	55
Am Reserve	89	93
Am-Salamand	70	..
Automobile	340	350
Balto-Amer	74	75
Bank & Ship	500	525
Boston	950	1025
B'klyn Fire	100	110
Camden Fire	28¼	29¼
Carolina	73	77
Central Fire	48	50
City of N Y	650	680
Chicago	10	..
Colonial St	25	27
Columb Nat	300	325
Com'wealth	610	..
Commer Cas	64	68
Conn Gen L	1820	1850
Continental	80½	80¾
Cont Cas	70	75
Detroit Fid	110	120
Eagle	88	..
Federal	800	..
Fid & Cas	225	235
Fid & Dep	290	295
Fid-Phenix	190	192
Fire Assoc	70	75
Firemen's Fd	124	128
Firemen's Ins	57	59
Franklin	355	365
Gen Reinsur	125	..
Glens Falls	62	65
Globe & R	2800	3000
Gt American	540	550
Guardian	103	108
Hanover	330	340
Harmonia	73	77
Hartf'd Fire	805	815
Hartf'd S B	845	870
Home	600	610
Homestead	54	58
Hudson	105	..
Hudson Cas	[illegible]	[illegible]
Imp & Exp	108	113
Independence	23	25
Ind Indem	355	365
Insur Secur	24	26
Kansas City	1200	..
Lincoln Fire	117	121
Lloyds P G	230	..
Marylnd Cas	175	185
Mass Bond	600	..
Mechanics	65	..
Mer Fire As	320	340
Mer & Mfrs	25	27
Metropol Cas	73	75
Mil Mech	52	55
Mo State Life	86	88
Nat Casualty	53	55
Nat Fire	1050	1080
Nat Liberty	198	203
Nat Union	340	350
New Amster	76	81
New Bruns	65	70
New Hamp	350	..
N J Insur	60	65
Niagara	400	420
N Y Cas	132	138
North Amer	90	92
North River	220	250
Northern	400	..
Northwestern	190	..
Pacific Fire	145	..
Pan-Amer	30	34
Peoples Nat	51	53
Preferred Ac	540	..
Prov-Wash	650	670
Phoenix	840	850
Reliance	30	35
Reliance Cas	150	153
Rhode Island ex rights	330	..
Rossia	167	172
St P F & M	210	220
Security	135	140
Springfield	975	1025
Stuyvesant	293	310
Sun Life	1750	1800
Transportat'n	53	57
Travelers	1650	1690
Universal	83	86
U S Cas	475	..
U S Fid & G	356	360
U S Fire	315	335
U S Mer & S	400	430
Va Fire & M	130	145
Victory	[illegible]	[illegible]
Westchester	80	83

NEW YORK BANK STOCKS.

Bank	Bid	Ask
*America	382	388
Do v t c	382	388
Am. Union	210	218
Bank of U S	542	550
Bk of Yrktn	200	220
Bow & E Riv	640	650
Bryant Park	220	250
Bronx Boro	660	..
Bronx Nat	625	675
Bushwick	250	300
Chelsea Ex	325	331
Cent Natl	211	217
Chase	567	573
*Chat & P	605	615
*Chemical	930	945
City	755	762
Claremont	175	185
Colonial	1100	..
*Commerce	560	568
Community	200	..
Coney Island	425	..
*Continental	270	..
*Corn Exch	605	612
Cosmopol	400	450
Dewey, Bklyn	..	300
Fifth Av	2240	2300
1st N, Bklyn	425	440
1st N of N Y	3670	3720
Flatbsh Natl	190	210
Granite	190	210
Globe Ex	250	290
Grace	325	..
Guardian	235	250
Garfield	500	515
Hamilton	247	254
Harlem of C	240	265
Harriman	870	..
*Hanover	1290	1315
Lafayette	230	235
Lebanon	175	182
Liberty	225	235
Longacre	300	315
*Manhat Co	572	580
Melrose	195	205
†Mechanics	340	345
Municipal	418	428
Midtown	172	182
Merchants	160	..
Nassau Natl	405	415
New Neth	660	680
Peoples Natl	750	..
*Park	638	645
Penn Exch	222	230
Port Morris	700	800
Prisco State	700	..
Public	680	700
Prospect	170	190
Queensb Natl	230	270
7th Natl	235	245
Seaboard	790	800
Seward	130	[illegible]
Sixth Av	[illegible]	[illegible]
State	595	610
Textile	220	..
Trade Bank	270	285
Traders Natl	210	225
United Natl	300	..
Yorkville	192	202

*Also quoted on New York Stock Exchange. †$50 par.

REALTY, SURETY AND MORTGAGE COMPANIES.

Company	Bid	Ask
Alliance Rty	48	53
Am Surety	350	360
Am Title G	111	117
B & Mtge G	440	450
Capital City	[illegible]	[illegible]
Gen Surety	65	68
Home Title	[illegible]	[illegible]
Lawyers Mtg	335	342
L W M & T	280	..
Mtg Bond	173	183
Nat Am Co	29	32
Nat Surety	342	348
Nat Tie Guar	210	220
Northeastern	[illegible]	[illegible]
Seaboard S'ty	23	24
State T & M	185	195
U S Fin Corp war att	22	24

TRUST COMPANIES.

Company	Bid	Ask
Am Ex Irv	405	410
Banca C I	340	..
Banco di S	240	260
Bk Europe T	360	..
*Bk N Y & T	695	705
Bankers	980	990
Bank Sec Tr	230	..
Do units	33	35
Bedford	165	175
Bronx Co	345	365
Brooklyn	1300	1400
Capitol	300	315
Cent Merc	303	310
Cent Union	1340	1360
County	415	425
Empire	445	455
*Equitable	410	415
*Farm L & T	705	715
Fidelity	355	365
Fulton	530	550
Guaranty	612	618
Int Germanic	202	208
Interstate	270	280
Kings Co	2800	..
Law Tie & G	333	340
M'facturers	788	798
Midwood	280	300
Murray Hill	310	320
Mut Tr of W	280	300
New York	685	692
N Y Tie & M	575	585
Terminal	225	245
Times Square	[illegible]	190
Title Guar	785	800
Unit States	2950	3050
U S M & Tr	475	485
West T & T	600	650
Westchester	1000	1100

*Also quoted on New York Stock Exchange.

U. S. TREASURY NOTES.

Maturity	Per Cent	*Bid	*Asked	Approx. Yield
March, 1928	3	99.28	99.30	3.33
March, 1929	3½	99.30	100	3.23
June, 1928	3½	99.27	99.29	3.35
December, 1928	3¼	99.29	99.31	3.29
March, 1932	3½	99.30	100	3.49
September, 1932	3½	99.30	100	3.49

*Figures after the decimals represent 32ds of a point.

UNITED STATES INSULAR AND TERRITORIAL BONDS.

Bonds	Rate	Maturity	Bid	Asked
Philippine Govt	5	Apr., 1955-35	106	106¾
Do	5¼	Aug., 1941	112	113¼
Do	4½	July, 1952	106¼	107¼
U S Govt	2	Apr., 1930	101¼	102¼
U S Pan Cana	3	June, 1961	99¼	100¼
Govt Porto Rico	4½	July, 1961-60	109¼	110¾
Ter of Hawaii	4½	Apr., 1954-44	105	106¼

N. Y. PORT AUTHORITY BONDS.

4s. Dec.	Bid	Ask	4½s. Mar.	Bid	Ask
1940-48	4.10	4.00	1936-40	4.05	3.95
1932-39	4.15	4.00	1941-50	4.05	3.95

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PRICES OF COTTON LOWEST OF MONTH

Weak Stock Market and Larger Offerings From South Are Chief Factors.

EARLY GAINS ARE WIPED OUT

Limited Exports and Light Mill Demand Influence Traders.

Though an early upturn occurred in cotton yesterday, trading continued to show the effect on sentiment of small consumption figures reported Friday and a decline into new low ground for the month took place under weight of contracts. New crop deliveries sold below 18 cents, making new low records for the season, and final prices showed a loss of 13 to 20 points on the day. A weak stock market and more disposition on the part of Southern holders to offer cotton, developed pressure that gradually filled scale buying orders for mill account at receding quotations. Limited exports as well as light mill demand in Southern spot circles operated against the market. The day's exports aggregated 41,000, compared with 129,000 last year and 103,000 two years ago, reflecting limited mid-monthly shipments at all points.

A report on the number of weevils going into Winter quarters in various sections of the belt under observation, which was issued after the close of the market Saturday, caused an early improvement of a dollar a bale in foreign prices. The report showed 1,525 in South Carolina compared with 48 last year and 52 two years ago, 220 in Georgia compared with 359 last year and 39 two years ago, with 357 in Southeastern Louisiana compared with 192 last year and 330 in 1925.

While the showing conveyed little new information beyond that known during the Fall, the survey turned attention to the question of possible damage this Summer and created active buying during the first hour. Professionals covered contracts sold last week at an advance of 15 to 20 points, but the improvement of quarter of a cent from recent low levels attracted selling on all three Exchanges.

A weak stock market influenced cotton operations as the day advanced and a slow decline developed under the execution of Southern selling orders. New Orleans weakened, going 33 points under May at one time, and pressure of contracts proved greater than could be readily absorbed by the routine trade demand. March orders at 18¾ cents were filled, while May sold around that figure before the close. For the first time this season the 1928 crop deliveries were quoted with the first figure 17.

Yesterday's quotations follow:

	Open.	High.	Low.	Close.	Previous Day.
Jan.	19.00	19.01	18.67	18.82n	18.83n
March	19.02	19.03	18.66	18.66-67	18.86-88
May	19.15	19.15	18.75	18.76-78	18.96-97
July	18.88	18.93	18.54	18.54-55	18.72
Oct.	18.24	18.30	17.93	17.93-96	18.11-12
Dec.	18.13	18.24	17.88	17.88-90	18.03-04

The local market for spot cotton was quiet, 20 points decline; 19.15c for middling upland. Sales, 300 bales.

Southern spot markets were: Galveston, sales 2,096 bales, 18.85c, 20 point decline; New Orleans, sales 381 bales, 18.72c, 21 points decline; Savannah, sales 93 bales, 18.91c, 21 points decline; Augusta, sales 237 bales, 18.94c, 25 points decline; Memphis, sales 2,800 bales, 18.30c, 20 points decline; Houston, sales 3,149 bales, 18.80c, 20 points decline; Little Rock, sales 647 bales, 18.17c, 28 points decline; Dallas, sales 4,214 bales, 18c, 20 points decline.

Yesterday's cotton statistics were:

	Yesterday.	Last Wk.	Last Yr.
Port receipts	15,788	18,220	53,004
Exports	40,958	12,352	125,461
Exports, season	4,270,050	4,114,406	6,206,518
N. Y. stocks	194,808	199,038	148,606
Port stocks	2,442,288	2,496,089	2,853,962
N. Y. arrivals	450	1,099	9,155

Liverpool cables: Spot cotton was in good demand, 13 points advance, 10.57d for middling. Sales 10,000, American 7,000. Imports 6,000, American 6,000. Futures opened quiet, unchanged to 3 points advance. Closed barely steady, 3 to 4 points advance. Prices: January 10.12d, March 10.60d, May 10.11d, July 10.01d, October 9.45d, December 9.57d.

Manchester—Yarns, more demand. Cloths, good demand for India.

HAITI'S REVENUE GROWS.

Dr. Millspaugh Reports Record of $1,199,291 for December.

PORT AU PRINCE, Haiti, Jan. 15 (AP).—Dr. A. C. Millspaugh, financial adviser to Haiti, reports that the month of December exceeded any former month in revenue. Customs receipts were $1,064,983.12; internal revenue, $119,494.98, and miscellaneous, $14,813.16, totaling the record amount of $1,199,291.26.

This rise in revenue was mainly due to the coffee season, which is at its peak in December and January. Merchants have greatly increased their import orders to meet the increased buying capacity of the island.

The next best month reported since the American occupation was that of the previous December, $1,002,474. The total imports for the past year are valued at $15,751,325 and exports at $15,299,088.

One factor of Haiti's economic position is the increasing development of two new crops, sisal and tobacco.

CURB BOND TRADING AT NEW HIGH FOR DAY

Totals $8,120,000, With St. Paul 5s Making Record for Single Issue—Stocks Heavy.

A turnover of $3,725,000 in St. Paul adjusted 5s of 2000 featured trading on the New York Curb Exchange yesterday, and broke all previous records for trading in any single bond on that exchange. An advance of 1¼ points was achieved on this turnover, while the gold 5s due 1975 lost a fraction in an $853,000 turnover. Total bond transactions were at a high record of $8,120,000, comparing with a previous high mark of $6,852,000 reached last Wednesday.

The opening was dull, while a slightly better tone developed about noon. The afternoon was marked by heaviness throughout the greater part of the list, which brought out greater activity and some covering by shorts.

Most of the recent favorites were affected by the liquidation, chief among which appeared American Rolling Mills, Johns-Manville, St. Paul stocks, Carnegie Metals, Bancitaly and Bohn Aluminum. Newmont Mining was very strong. Evans Auto Loading was a firm feature.

In the utility group, American Gas and Electric, Electric Bond and Share Securities, Southeastern Power and Light and Electric Investors eased.

Standard Oils weakened generally, Gulf Oil, Standard of Kentucky, International Petroleum and Humble Oil leading the declines, while Vacuum Oil and Imperial Oil were firm.

5,252 FIRES IN 1927.

Fire losses for 1927, compiled yesterday by the Committee on Losses and Adjustments of the New York Board of Fire Underwriters, reveals a total of 5,252 fires in New York City amounting to $12,736,549, compared with 6,858 losses totaling $13,334,037 in 1926. In the New Jersey shore district, there were 211 fires last year, representing a loss of $1,546,849, against 288 fires amounting to $983,001 in 1926.

During the year, fire losses decreased in number for both New York City and New Jersey shore resorts to the extent of 15.77 per cent. They likewise decreased in amount 22.09 per cent. The total adjusted losses for both sections was 12.23 per cent. of the total number and 11.88 per cent. in amount.

New Securities on the Curb.

Rights to subscribe to additional shares of common stock of the American Rolling Mills Company have been admitted to unlisted trading privileges by the New York Curb Exchange. Common stock of the Northwest Engineering Company has been admitted to temporary listing.

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TRANSACTIONS ON THE NEW YORK CURB EXCHANGE

MONDAY, JANUARY 16, 1928.

Stocks.	Day's Sales.	Saturday.	Friday.	A Year Ago.	Year to Date.	1927 to Date.
Industrials and public utilities	289,466	183,400	362,470	117,970	3,606,798	1,657,311
Standard oils	54,930	60,450	133,250	47,820	697,190	417,600
Miscellaneous oils	82,900	54,200	104,400	64,855	1,104,100	1,214,775
Mining	117,150	54,900	67,410	103,300	902,880	1,145,528
Total stocks	544,446	352,950	667,530	333,945	6,310,968	4,435,214
Domestic bonds	$7,391,000	$2,922,000	$3,385,000	$1,563,000	$46,096,000	$21,322,200
Foreign bonds	729,000	493,000	835,000	949,000	8,070,000	14,927,000
Total bonds	$8,120,000	$3,415,000	$4,220,000	$2,512,000	$54,166,000	$36,249,200

INDUSTRIALS.

Range, 1928. High.	Low.	Sales.		High.	Low.	Close.	Net Ch'ge.
30¾	29¼	600	Acetol Products, A (2.40)	29¾	29¼	29½	+ ¼
92	90	100	Acolian Co pf (7)	92	90	90	— 5¼
15½	14¾	100	Allison Drug Stores, S	15	14½	15	..
125	120	100	Aluminum Co of Amer	123½	123½	123½	— ½
106	105¾	200	Do pf (6)	106	106	106	..
70	66	300	Amer Arch Co (7)	66¾	66	66	..
8	7¾	300	Amer Brown Boy El Fdrs ah	8	8	8	..
42¾	39	300	Amer Cyanamid, B (1.60)	41	40½	40½	— 1¾
99¾	98	100	Do pf (6)	99	98¾	98¾	— ¼
17	13¼	2,900	Amer Dept Stores	17	14½	16	+ 2
83½	81½	10	Amer Hardw (15)	81½	81½	81½	— 2½
108	108	50	Amer Laund Mach (4)	108	108	108	— 3
17¾	14	1,500	Amer Rayon Products	17	16¾	16¾	..
114	93	7,300	Amer Rolling Mill (12)	104	98	98¾	— 5½
4¾	3¾	7,100	Do rts, w i	4¾	3¾	4¾	..
111	109	40	Do pf (7)	110¾	110¾	110¾	— ¼
12¾	12	1,000	Am Solv Chem vot tr ctfs	12¾	12¾	12¾	+ ¼
27½	26	200	Do part pf	27¾	27½	27¾	..
31¾	29¼	100	Anglo Chilean Nitrate	29¾	29¾	29¾	— ¾
80c	72c	100	Atlantic Fruit & Sugar	72c	72c	72c	..
85¼	83½	500	Atlas Plywood (4)	85	85	85	— ¾
131½	120½	300	Auburn Automobile (4)	128	126	127¾	— 3
123¾	120	100	Babcock & Wilcox (7)	120¾	120	120	— ¾
143¾	136	6,300	Bancitaly, 12¾	142¾	140¼	141	1
4	3¾	100	Baxtervid Co, B ctfs	4	4	4	..
20¾	19	700	Bliss Co (E W) (1)	19¾	19	19	— ¾
34½	33	100	Blumenthal S	34	34	34	— ¼
249½	240	10	Bohack (H C) Co (10)	248	240	240	— 17
42	40¾	2,700	Bohm Alumin & Brass (1½)	40¾	39	39¾	— ¾
6	5¼	13,900	Bordan Co rts, w i	5¾	5¼	5¼	..
18½	14	1,400	Brillo Manufacturing	17	15	15½	+ 1
27	26¾	100	Do (3)	27	27	27	..
25¾	22¾	100	Brit Amer Tob rec (11.20)	25¾	25¾	25¾	..
50	44¼	500	Brockway Motor Truck (13)	45	44¼	44¼	— ¾
171½	156	20	Casein Co of Am (6)	160	160	160	— 3
63¾	59	2,000	Campbell, W & C Foundry	60	59	60	..
58¼	53	100	Caterpillar Trac (1.40)	54¾	54¾	54¾	— 2¾
100¾	95	200	Celanese Corporation	96¾	93	96	..
178¾	171	600	Do 1st pf (7)	176½	172	173½	— 3
92½	90	100	Cellulose Company pf	92½	90	90	+ 1
57½	50	400	Celotex Company (3)	57½	55	57½	+ 4½
11¾	10¾	200	C G Spg & Bumper (190c)	10¾	10¾	10¾	— ¼
121	120	40	Childs Company pf (7)	120	119¾	120	..
29½	23½	100	Cohn Hall Marx	28¼	28¼	28¼	..
38¾	37½	700	Club Aluminum Uten (2)	38	37½	37¾	..
33	30¾	100	Colts Patent Fire Alarm (2)	33	30¾	30¾	..
37¾	36	100	Columbia Graphophone	37¾	35¾	35¾	..
23½	21½	200	Cons Dairy Prd new (2)	23	22¾	23	+ 1
15¾	15	600	Cons Laundries (b2)	15¾	15	15	— ¼
11	7¾	300	Copeland Products, Inc	8¾	7¾	8¾	..
39¾	37¾	300	Courtaulds, 1/4	38	37¾	37¾	— ¾
36¼	35¼	300	Crowley Milner	35¾	35¼	35¼	— ¾
48	48	100	Cuban Tob vot tr ctfs (3)	48	48	48	+ 1½
17½	17	300	Davenport Hosiery	17	17	17	— ¼
51	46	100	Davega, Inc (12)	46	46	46	— 1
238½	230¼	225	Deere & Co	236	235	235½	— 2½
4½	4	5,400	De Forest Radio vot tr ctfs	4¼	4¼	4¼	..
180	170	40	Dixon (J) Crucible (6)	178	178	178	..
2¾	2¾	100	Dom Bridge rts, w i	2¾	2¾	2¾	..
73¾	71¾	25	Do new (2.60)	73¾	73¼	73¾	— ⅜
108½	104½	200	Dominion Stores (3.40)	108	107½	108	..
3¾	3	200	Dubilier Condenser & Radio	3	2¾	3	..
60c	60c	100	Du Pont Motors	60c	60c	60c	..
12¾	9¼	1,200	Durant Motors	10¾	9¼	9¼	— ¾
52	49	700	Durham Dup Razor pr pf (4)	52	50½	50½	— 2
26½	26	100	Eastern Roll Mills (12)	26	26	26	— ½
65	65	20	Elgin N Watch (12½)	65	65	65	+ ½
67¾	53½	1,900	Evans (E S) Co, A (4)	67¾	65	67	+ 2
67¾	55½	2,900	Do B (4)	67¾	65	67	+ 2
2¾	2¾	1,300	Fageol Motor	2¾	2	2	— ¼
160	155½	110	Fajardo Sugar (10)	158	155½	155½	— 3
33	26	1,300	Fansteel Products (3)	29½	28¼	28¾	— 1¾
32	28	150	Federal Manufac, A (2)	28½	28¼	28¼	— ¼
2½	2¾	400	Flat stk deb rts	2½	2½	2½	..
4½	4	100	Film Inspecting Machine	4½	4	4	..
238	212	200	Firestone Tire & Rub (6)	216	212	214	— 1¾
128¾	123	100	Firemen's Fund Insur (5)	124¾	124¾	124¾	..
568	515	90	Ford Motor of Canada (15)	530	515	525	— 5
26¾	23	500	Forhan Co, A (1.60)	26¾	26¼	26¾	..
19	14¾	100	Foster & Kleiser (1in 7 days)	18	18	18	..
19	14	3,000	Do (1)	18¾	17¾	18	+ ½
10	4	4,800	Foundation Foreign Shares	13¾	13¼	13¾	— ¾
22	19¾	800	Fox Theatres, Class A	19¾	19¾	19¾	..
16½	15¾	100	Franklin Manufacturing	15¾	15¾	15¾	— ¾
2¾	2¾	100	Freed-Eiseman Radio	2¾	2¾	2¾	..
10¾	7¾	500	Freshman (Charles) Co	9	8¼	9	— 1
44¼	42¾	200	Fulton Syphon (3½)	43¾	43	43	— 1
63½	63	100	Gamewell Co (5)	65¾	65¼	65¼	— ¾
1	70c	500	Garod Corporation	80c	75c	80c	+ 5c
88½	76	4,300	General Baking, A (5)	85¾	84¾	85¾	..
10¾	7¾	8,200	Do B	9	8¾	8¾	— ¼
64¾	58¼	1,400	General Ice Cream (2)	61¾	58¼	60¾	— 1½
20¾	20	300	Gen Laundry Mach (1.60)	20¾	20¾	20¾	— ¼
160	186½	100	Glen Alden Coal (10)	167¾	167¼	167¼	— 2
17	14¾	500	Gold Seal Electric (3)	16	15½	15½	— ¾
70	69	900	Gobel (Adolf)	70	69¾	69¾	— ¾
137	135	40	Grasselli Chemical (8)	137	135	135	..
96½	92¾	400	Grand 5-10-25-Cent Stores	93	92¾	93	..
47¼	46	200	Do new	46¾	46	46	— ¼
13¾	12¾	500	Greenfield Tap & Die	12¾	12¼	12¾	+ ¼
10½	9½	200	Hall Lamp (75c)	10½	10¾	10¾	..
30	29¼	100	Hall Printing Company (1)	29¾	29¾	29¾	..
7¼	6	500	Happiness Candy, A (21-40)	6	6	6	— ¾
44¾	42	500	Holland Furnace, A (12.75)	42½	42¼	42¾	..
14	13	100	Hoover Steel (1.20)	14	14	14	+ 1
18¾	17	1,400	Huyler Stores of Del	18¾	17	17	..
26	25¼	3,800	Hygrade Food Products	25¾	25¾	25¾	..
10½	9¾	1,800	Imperial Tob Canada (29¼c)	10½	9¾	10¼	+ ¾
22	18¾	3,700	Industrial Rayon, A	20¾	19¾	19¾	— ¾
96¾	87¾	600	Insurance Co of No A (12½)	90	90	89½	— 1
104¾	98	100	International Cigar Mach (2)	101	101	101	— 2
123	114¾	4,000	Johns-Manville Company	117	114¾	115½	— 2
43	40	300	Joske Bros vot tr ctfs (3)	43	42¾	42¾	+ ¾
188	185	20	Kellogg (10)	185	185	185	— ¾
17¾	15¾	2,200	Kennedy-Millbourn	17¼	17	17¼	..
31	30	100	Kinnear Stores	31	31	31	— ⅜
141¾	140	250	Kroger Stores (12)	140	140	140	..
71	70	3,600	Do new	70	70	70	..
15¾	14¾	100	Kruskal & Kruskal (2)	14¾	14¾	14¾	— ¾
53	52	100	Lackawanna Sec (3)	53	53	53	— ¾
6¾	5¾	200	Lake Superior Corp	5¾	5¾	5¾	— ⅜
24½	24	200	Land Company of Florida	24	24	24	..
25¾	22¾	100	Lefcourt Realty pf (3)	25¾	25¾	25¾	..
119¾	106½	1,400	Lehigh Coal & Navig (15)	119¾	115¼	115½	— 3¾
39	35½	300	Lehigh Valley Coal ctfs (2½)	35¾	35¾	35¾	— ¼
20	14½	200	Le Mur Co (1)	19	19	19	— ½
128	124	100	Libby-Owens Sht & Gl (13)	124½	124	124	— ¾
9¼	9¼	100	Libby, McNeil & Libby	9¼	9¼	9¼	..
13¾	9¾	7,400	Marconi Wire of London	12¾	11¾	12¾	+ ¾
4¾	3½	25,400	Marconi-Canada	4¾	3¾	4¼	+ ¼
47	44½	400	Marmon Motor (4)	44¾	44¼	44½	— ½
20¾	20	100	May Drug Stores (1½)	20	20	20	— ¼
17¾	15¾	700	Mavis Bottling	15¾	15¾	15¾	..
23¼	22	900	Mavis Corporation	23¾	22¾	22¾	— ¾
57	53	100	McCall (2)	54	53	53½	— ½
60	60	400	McKeesport Tin Plate	60	60	60	— ¼
58	55	150	Mengel Box	55	55	55	..
3¼	2¾	2,800	Meshik Pur	3¼	2¾	2¾	— ⅜
54½	54	100	Metropolitan Chain Stores	54	54	54	..
39	38	100	Midvale Company (2)	39	39	39	..
99½	96	50	Miller Rubber pf (8)	96¼	96¼	96¼	+ ¼
39¾	38¼	300	Monsanto Chem Wks	39¾	38¾	38¾	..
13¾	13¾	100	Municipal Service	13¾	13¾	13¾	+ ¼
10¾	8¾	200	National Baking	9¼	9¼	9¼	— ¼
8¾	8	1,200	National Food Products, B	8	8	8	— ¼
4¾	3¾	500	National Leather	4¼	4¼	4½	+ ¼
131	130	50	National Sugar, N J (7)	130½	130½	130½	— 4
35	35	100	New York Merchandise (2)	35	35	35	..
120	113	25	Newport Co prior (10)	120	120	120	+ 5
31	31	500	Nichols & Shepard	31¾	31	31¾	— ¼
30¾	28½	100	Niles-Bement-Pond	30¾	30¾	30¾	— 1½
31¾	31½	1,200	Northwest Engine, w i	31¾	31¼	31¼	..
96¾	93¾	100	Ohio Brass (5)	93¾	93¾	93¾	— ¾
13¾	13	400	Pacific Steel Boiler (1)	13¾	13¾	13¾	— ¼
95¾	93¾	100	Palmolive-Peet Co (2)	93¾	93¾	93¾	— ¾
39¼	38	100	Parke-Davis (1.80)	39	39	39	+ ¼
50	49	100	Pender (D) Groc, A (3½), w i	51	51	51	..
99¾	97¾	175	Penn Salt (5)	98	97¾	98	— ¼
49	48	100	People's Drug Stores (1)	48¾	48¾	48½	— ¾
123¾	122¼	50	Phelps Dodge (6)	123¾	123¼	123¼	— 1¼
79	77	100	Philip Morris (4)	77¾	77¾	77¾	..
28¼	27	800	Piggly Wiggly Corp	28	27¾	27¾	— ¼
24¾	23½	100	Do A (1½)	23½	23½	23½	— ¼
14	14	500	Porto Rican Sugar	14	14	14	..
53¼	51	100	Pratt & Lambert (14)	52	52	52	— 1
9¾	9	100	Pyrene Manufacturing (80c)	9¼	9¼	9¼	— ¼
39¼	38¼	100	Q R S Co (2)	39¼	39¼	39¼	— ¼
300	270½	70	Realty Assoc of Brooklyn (5)	290	280	285	— 4
13¾	12½	100	Remington Arms	12¾	12¾	12½	..
3	2¾	500	Republic Motor Truck ctfs	3	2¾	2¾	— ¼
27¼	26	500	Richmond Radiator	26½	25	25	— 1
40	39	100	Do cum pf (5%)	39	39	39	..
90	81	300	Rubberoid Company (4)	94¾	94½	94¾	+ 1¾
253	233	25	Royal Baking Powder (8)	233	233	233	— 8
55	50	9,300	Regis Paper (2)	53	53	53	— 1
315	310	50	Safeway Stores (10)	314	310	310	..
145	135	25	Safety C Heat & Lt (110)	144½	144½	144½	+ 1½
128	125	20	Savannah Sugar (17½)	128	125	128	— 3
125½	121½	100	Scovill Manufacturing (3.40)	125	121¾	121½	— 1
113	110¼	100	Schiff (The) Co cum pf (7)	113	110¼	110¼	— 1¾
35¾	33	100	Seeman Brothers (2)	33½	33½	33½	— 1
1,100	1	1,100	Selberling Rubber (1)	41¾	40¾	40¾	— 1½
7	5½	9,300	Serv-el of Delaware, A cash	5½	5	5½	..
6¾	5	8,400	Serv-el, Inc, new w i	5¾	5	5½	+ ¼
31	30¾	100	Do new pf v t c	30	30	30	+ 1
2	1½	2,500	Do A u	1¾	1¾	1¾	..
895	775	50	Sheaffer Pen (W A)	895	895	895	— 20
77	75	1,000	Shredded Wheat (8)	77	76	76	..
18¾	17¼	200	Silica Gel ct	18	18	18	— ⅜

INDUSTRIALS.

Range, 1928. High.	Low.	Sales.		High.	Low.	Close.	Net Ch'ge.
56	50	500	Smith (A O), new (8)	55	54¾	55	+ ¾
25½	23¼	200	Southern Asbestos, w i	23¼	23½	23½	..
140	125	10	Spalding (A G) (5)	140	140	140	+15
34¾	30	200	Sparks Withington (1)	33	33	33	— ¾
35¾	31	500	Stand Commercial Tob (1)	33¾	33½	33½	— 1¼
3	60c	300	Standard Motors	1	1	1	..
3¾	3½	200	Standard Publishing, A	3½	3½	3½	— ¼
54	53½	100	Stanley Co of America (4)	53½	53½	53½	— ½
106¾	105	25	Standard Sanitary (5)	106¾	106¾	106¾	+ ¼
99	98	200	Stein Bloch pf (7)	99	98	98	— 1
86	55	250	Stern Brothers, A (4)	63¾	63	63	— 1¾
39½	30	200	Do B ctfs	34	34	34	..
35	33	200	Strombers Carlson (1)	33¾	33½	33½	..
16¾	15¾	500	Stutz Motor Car	15¾	15¾	15¾	— ¼
18¾	15¼	100	Stinnes (Hugo)	16	16	16	..
128	122	250	Swift & Co (8)	127	127	127	— 1
30	25¾	8,000	Swift International (1.20)	29¾	28½	28¾	+ ¾
105¼	103¾	50	Timken Detroit Axle pf (7)	103¾	103¾	103¾	— 1½
35¾	35	400	Trans-Lux D L P S A	35¾	35	35	..
1,000	1	1,000	Thalman Realty & Const	1	1	1	..
29¾	28¼	2,300	Trico Products (2½)	29¼	29	29	..
505	460	50	Tubize Artificial Silk, B (10)	475	465	475	—15
11¾	10¾	200	Trumbull Steel	11	10¾	10¾	— ½
94	92¾	150	Do pf (8)	93¾	92¾	92¾	— ¼
66	63	400	Truscon Steel (11.20)	35	33¾	35	+ ¾
64	62	600	United Biscuit, A (4)	63½	63	63	— 1¾
21¾	17¼	700	Do B	20	20	20½	— ¾
23	1	1,100	United Electric Coal vte (3)	2¾	2¾	2¾	— ¼
64½	63¾	200	United Shoe Machine (3)	63¾	63¾	63¾	— ¼
44	44	200	United States Dairy, A	44½	44	44	— ½
90	87¾	400	United States Hattery (2)	90	88	88	— 1
84¾	74	400	U S Freight of Del (3)	84	79½	79½	— 4
16½	14½	100	United States Rub Reclaim	16	16	16	..
25½	24½	300	Waitt & Bond, A (2)	25	24¾	25	..
166	158	500	Warner Bros Pictures	164	158	158	— 3
70	70	700	Watson (J W) Co (2)	19¼	18½	18½	— 1
73	70	300	Wes Oil & Snow ctfs (4)	71	70¼	70¼	— 1½
11¾	10	400	White Sew Machine deb rts	10	10	10	— ¼
22½	22¼	600	Worth, Inc, A	22¼	22¼	22¼	— ¼
28¾	23¾	200	Woodworth	27¾	27¾	27¾	+ ¼

PUBLIC UTILITIES.

115½	114	100	Alabama Power cum pf (7)

CANADA

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Installed Capacity Today ..... 113,000 h.p.
Installed Capacity Oct. 1 ..... 168,000 h.p.
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ANALYSIS ON REQUEST

Canadian Stock Specialists

A. D. Watts & Co.

Members Montreal Stock Exchange
One Wall Street, New York City
Direct Private Wires Montreal & Toronto

WHEAT IS BEARISH, PRICES HOLD WELL

While There Is Some Spreading With Corn, Traders Are Awaiting Developments.

EXPORT DEMAND IS SLOW

Corn Shows Strength as the Day Ends and Close Is Higher.

Special to The New York Times.

CHICAGO, Jan. 16.—The wheat market showed considerable resistance to pressure, strength in corn having some effect, and the close was the same as on Saturday, with a range of only ½ cent for the day. There was some spreading with corn and also with the Northwest, but a majority of traders were inclined to keep close to shore pending further developments. Sentiment continues bearish and out of thirteen commission houses eleven favored the selling side after the close.

Winnipeg acted heavy from the start and lost ¾ to ⅞ cent for the day. The export demand there and at the seaboard was slow, with only scattered lots taken by foreigners. Liverpool eased toward the last and closed ¾ pence lower. Buenos Aires was unchanged to ¼ cent lower and Rosario unchanged to ¼ cent higher.

The visible supply decreased 1,917,000 bushels for the week and is 82,102,000 bushels, against 84,019,000 bushels the previous week and 59,554,000 bushels last year.

Primary arrivals today, 1,583,000 bushels; week ago, 1,059,000 bushels; last year, 1,120,000 bushels. Shipments, 628,000 bushels; week ago, 503,000 bushels; last year, 827,000 bushels.

Corn was slightly easier early, but turned strong toward the last and closed about the top, with net gains of ¾@1¼ cents, with March leading, the latter going to within 2¼ cents of the May, compared with 3¾ cents under at the finish on Saturday. Liverpool January closed at equal to $1.11 per bushel, or 24 cents above Chicago, materially better than a full shipping difference.

The visible supply is 25,370,000 bushels, against 26,978,000 bushels the previous week and 27,008,000 bushels last year. Country offerings were somewhat larger, both to the local and to the Kansas City market, with 115,000 bushels booked to come here, partly from Illinois points.

Primary arrivals today, 1,795,000 bushels; week ago, 1,444,000 bushels; last year, 1,145,000 bushels. Shipments, 511,000 bushels; week ago, 742,000 bushels; last year, 821,000 bushels.

Oats gained ⅜ to ¾ cent, with locals on the buying side. The visible supply decreased 1,096,000 bushels for the week, and is 20,880,000 bushels, or 28,287,000 bushels less than last year. Rye declined ⅜ to ¾ cent on scattered liquidation.

Prices for the principal grains were as follows:

CHICAGO.
WHEAT.

	Open.	High.	Low.	Close.	Prev. Close.	Last Year.
March	1.25¼	1.25¾	1.23¾	1.25¼	1.25	....
May	1.23⅝	1.24⅜	1.22⅝	1.24⅛	1.23¾	1.39⅝
July	1.23¼	1.23¾	1.22¼	1.23⅝	1.23⅛	1.39⅝

CORN.

Jan.	.87	.87	.86¾	.87	....	....
March	.91⅛	.92⅜	.91	.92⅛	.90⅝	....
May	.91⅜	.92⅝	.91⅛	.92⅜	.91⅛	.91⅜
July	.94	.94	.93⅜	.94⅛	.93⅛	.91⅜

OATS.

March	.54⅛	.55¼	.54⅜	.55	.54⅛	....
May	.50⅜	.50⅝	.50	.50⅜	.50	.44⅜
July	....	....	....	....	....	....

RYE.

July	1.08¾	1.08¾	1.08¾	1.08¾	1.08¾	.99⅝
March	1.08¾	1.08¾	1.07¾	1.08¾	1.08¾	....
May	1.09	1.09	1.08¾	1.08¾	1.09	1.05⅜

PROVISIONS.

Jan.	11.92	11.92	11.87	11.90
March	11.92	11.92	11.87	11.90
May	11.92	11.92	11.87	11.90
July	11.92	11.92	11.87	11.90

MINNEAPOLIS
WHEAT.

March	1.26¼	1.26¾	1.25¾	1.26¼	1.25¾	....
May	1.23¾	1.24⅜	1.23¾	1.24⅛	1.23¾	1.39⅝
July	1.23¾	1.24⅛	1.23¾	1.24⅛	1.23¾	1.37⅝

WINNIPEG.
WHEAT.

May	1.34⅞	1.35⅜	1.33⅞	1.35⅛	1.34⅜	1.39⅝
July	1.31⅜	1.32	1.30⅞	1.31⅝	1.31⅛	1.37⅝
Oct.	1.28	1.28⅜	1.27	1.28	1.27⅜	1.35

OATS.

May	.44⅞	.44⅞	.44⅛	.44⅛	.44⅜	.38⅝
July	.46⅞	.46⅞	.46⅜	.46⅜	.46⅝	.38¼
Oct.	....	....	....	....	.56¾	....

Cash prices follow:

Chicago—Wheat, No. 2 hard, $1.30; No. 3 red, $1.27½. Corn, No. 4 yellow, 86@87; No. 3 mixed, 84. Oats, No. 2 white, 56@57½; No. 3 white, 54@56. Rye, No. 2, $1.07@1.07½.

Minneapolis—Wheat, No. 1 Northern, $1.25½@1.27½; Saturday, $1.25½@1.27½. Kansas City—Wheat, No. 2 hard, $1.26½@1.71; Saturday, $1.26½@1.71.

Edison Bureau Honors Hertz.

Adolph Hertz, manager of the Bureau of Records and Statistics of the New York Edison Company since 1902, received a gold watch in recognition of his fortieth year in the electrical industry, from members of the bureau. Mr. Hertz started in the electrical industry with the Harlem Lighting Company and later went to the Manhattan Electric, which was taken over by the New York Edison.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Jan. 16.—Forecast:

NORTH CAROLINA—Generally fair Tuesday and Wednesday; slightly warmer Tuesday in north central portion.

SOUTH CAROLINA AND GEORGIA—Generally fair Tuesday and Wednesday.

FLORIDA—Generally fair Tuesday and Wednesday.

EXTREME NORTHWEST FLORIDA AND ALABAMA—Partly cloudy Tuesday and Wednesday.

MISSISSIPPI—Cloudy Tuesday and Wednesday; probably showers in north and west and colder in extreme north portion Tuesday.

TENNESSEE, KENTUCKY AND OHIO—Generally fair Tuesday and Wednesday; colder Tuesday.

ILLINOIS—Cloudy to partly cloudy Tuesday and Wednesday; somewhat colder Tuesday in southeast.

INDIANA—Cloudy to partly cloudy Tuesday and Wednesday; somewhat colder Tuesday in south and east.

LOWER MICHIGAN—Mostly cloudy Tuesday; Wednesday generally fair, somewhat warmer Wednesday in north.

UPPER MICHIGAN—Partly cloudy to cloudy Tuesday and Wednesday; not so cold Tuesday in extreme east.

WISCONSIN — Mostly fair Tuesday and Wednesday, somewhat warmer in northwest.

MISSOURI—Partly cloudy to cloudy Tuesday and Wednesday; somewhat colder Tuesday in south.

IOWA—Mostly fair Tuesday and Wednesday; moderate temperature.

MINNESOTA—Mostly fair Tuesday and Wednesday, slightly warmer.

NORTH DAKOTA—Generally fair Tuesday and Wednesday; warmer Tuesday.

NEBRASKA — Mostly fair Tuesday and Wednesday, except unsettled Tuesday in southwest; moderate temperature.

KANSAS—Cloudy Tuesday, possibly rain in west; partly cloudy Wednesday; no decided change in temperature.

OUT-OF-TOWN EXCHANGES

BOSTON.

Stocks.

Sales.		High.	Low.	Last.
220	Alles & Fisher 2d	32	32	32
50	AmBoschMag pf	21	21	21
45	Am Pneumat	3⅜	3⅜	3⅜
20	Do 1st pf	48¾	48¾	48¾
301	Am T & Tel	179	178	178½
15	Am Wool pf	83¾	83¾	83¾
380	Amoskeag	90¾	90¾	90¾
207	Anaconda	55¾	54¾	54¾
2,405	Arcadian	8¾	8¾	8¾
190	Arts Com	8¾	8¾	8¾
25	Bigelow-Hrtfd	94½	94	94½
65	Bingham	53¾	53¼	53¾
45	Boston & Alb	187	186	187
225	Boston Elev	97	96¾	96¾
80	Do pf	101	101	101
20	Do 1st pf	120	119	120
50	Do 2d pf	110	110	110
90	Bost & Me sta	60¾	58¼	58¼
52	Do A, sta	73	73	73
70	Do C, sta	101¾	100	101¾
30	Do D, sta	135	135	135
15	Do pf pf	111	111	111
27	Bost & Prov	180	180	180
10	Cal Petrol'm	25	25	25
1,056	Cal & Hecla	61	59¾	60⅛
11	Chi June & U	108	108	108
200	Coldak A	30c	30c	30c
20	ContSecur TC	90	90	90
120	Cop Range	18¾	18	18
85	East Mfg	3¼	2¾	2¾
45	E Mass Ry pf	70	70	70
160	Do adj	55	54	55
400	Eastern S S	89½	88¼	89½
215	Do pf	49	47¾	49
15	Edison El Ill	232½	231¾	232½
35	Eng Pub Ser	33⅝	33½	33½
10	Do pf	108¼	108¼	108¼
55	Gal-Houston	32	31⅞	31⅞
50	Gen Alloys	13	13	13
330	Gen Electric	132	130¼	130⅝
125	Gen Pub Serv	17	16½	16½
75	Georgian & pf	19¼	19¼	19¼
75	HillsteRaisor	99½	99	99
200	GreenfldT&D	12⅝	12	12
185	Greif Bros A	42½	41¾	41¾
100	H Nelson	28¾	28¼	28¼
60	Hood Rubber	42	42	42

Bonds (Sales in $1,000 Units).

144	Amoskeag 6s	94¾	94¼	94¼
6	E Mass 5s, B	80	80	80
1	Hood Rub 7s	103	103	103

BALTIMORE.

Stocks.

Sales.		High.	Low.	Last.
50	Am Wsale pf	107¼	107¼	107¼
30	Arundel	46¼	46¼	46¼
225	Balt Tube pf	34	34	34
120	Balt Trust	100¼	100¼	100¼
50	Boston S G	77¼	77¼	77¼
270	Cons Coal	28¼	28	28
2	Cen Fire Ins	45¾	45¾	45¾
100	Cons G & E, 6s	98	98	98
47	Do 6½% pf	112¼	112	112
217	Do 8% pf	127	126½	126½
63	Do 7% pf	113¾	113	113¾
50	Comm'l Credit	22	22	22
67	Do pf	23¾	23¾	23¾
75	Do pf B	25	25	25
21	C&P Tel pf	117¾	117¼	117¾
580	East R Mill	20¼	20	20¼
20	Equit Trust	112¼	112¼	112½
51	Fid & Dep	295	294	295

Bonds (Sales in $1,000 Units).

2	Balt City 4s '57	102½	102½	102½
3	Do 4s, 1957	102⅜	102⅜	102⅜
5	Do 4s, 1961	102⅜	102⅜	102⅜
2	Cons G & E 5s	108	108	108
6	Houston Oil 6½s	103¾	103¾	103¾

CLEVELAND.

Stocks.

Sales.		High.	Low.	Last.
75	Allen Indus	15¾	15¾	15¾
143	Bess Lime, A	37	37	37
50	Bond Strs, A	1	1	1
257	City Ice	37¾	37	37
10	Clev Bidrs S	30½	30½	30½
8	Cleve Ry	107¾	107¾	107¾
5	Cleve Worst	23	23	23
10	Fed Knitt	32¾	32¼	32¼
10	Fires 7% pf	110	110	110
45	Gt L Tow	88¾	88¾	88¾
10	Gen Trust	410	410	410
238	Jaeg Mach	29¾	29¼	29½
15	Jord Mot pf	27	25	25
35	Kelley Is	55¾	55	55
5	Miller Mfg	97	97	97
250	Myers F & P	33¾	33¾	33¾
205	Natl Refin	35½	35½	35½
45	Natl C Bk	215	215	215
20	Natl Tile	24¾	24¾	24¾
153	1900 Washer	28¼	28¼	28¼

CINCINNATI.

Stocks.

Sales.		High.	Low.	Last.
537	AmLaryMch	109¾	108¾	108¾
512	AmRollMill	103	101	101
88	Do rights	4¾	4¾	4¾
152	Do pf	110¾	110¾	110¾
10	ChamplonCoat Paper pf	100	100	100
600	Cinc Car	32½	32¼	32½
6	Cinci G & E	99¾	99¾	99¾
15	Cinci G Tr	125	125	125
30	G N & C	99	99	99
11	Do pf	75	75	75
245	Cinci St Ry	54	53¾	53¾
249	City Ice & F	37½	37¾	37½
40	Cinci Teli	123	123	123
10	Dixie Ice C	58	58	58
10	Dow Drug	36¾	36¾	36¾
566	Eagle Picher	22¾	22½	22½
60	Formica	31¾	31¾	31¾
7	FrenchBB pf	91¼	91¼	91¼

PHILADELPHIA.

Stocks.

Sales.		High.	Low.	Last.
300	Alli Insur	7⅞	7⅞	7⅞
1,705	Amer Gas	17¾	17¼	17¼
145	Am Stores	65	64¾	64¾
91	B Tel Pa pf	117	116	117
7	Bellft Cent	24	24	24
72	Camb Iron	43	42¾	42¾
230	Camden Fire	29	28	28
1,435	Cramps	13	8¾	11¾
300	Fire Assn	68	68	68
900	Ins Nor Am	69¾	69¼	69¾
3,625	Lak Sup Cp	6	5¾	5¾
3,200	Leh Nav	11¾	11¾	11¾
1,975	Leh Val	51¾	50¾	51¼
100	L Mark Sh	21	21	21
200	Mfg Casual	30¾	30¼	30¼
350	Nor Ohio P	18¾	18¾	18¾
17	Phil Bap	88	88	88
	pf	50	50	50
13	Ps Ct L & Pwr pf	78¼	78¼	78¼

Bonds (Sales in $1,000 Units).

20	Cons Tr N J 5s	90	90	90
4	El & Peo cfs 4s	62	62	62
1	Leh N Con 4½s	104¼	104¼	104¼

PITTSBURGH.

Stocks.

Sales.		High.	Low.	Last.
400	Ark Nat Gas	6	6¾	6¾
9,238	CarnegieMets	22	21¾	21¾
100	Devonian Oil	7¾	7¾	7¾
70	DixieG&U pf	85	85	85
100	MayDrug	30	30	30
100	Nat Fireproo	3	3	3
335	Do pf	20	20	20
20	PittsPlGlass	211	210	210
125	Std Sanitary	100¼	100¼	100¼
117	Pittsb'g Ry	72	72	72
1,000	San Toy Min	4c	4c	4c
345	Un Engr&F	56¼	56¼	56¼
1	First Nat Bk	339	339	339

MONTREAL.

Stocks.

Sales.		High.	Low.	Last.
785	Abitibi	146	145	145
102	Asbestos Cp	34	33¾	34
55	Do pf	92	92	92
30	Atlantic Sug	53	53	53
1,305	Alberta Grn	59	56	57¾
10	Do pf	97	97	97
180	Bell Tel	100	100	100
150	B C Fishing	10¾	10	10¾
245	B N Steel	2	1¾	2
315	Do 1st pf	84	84	84
1,810	Do 2d pf	55½	55	55¾
2,654	Brazilian	21⅝	21¼	21⅝
20	Belgo P pf	108¾	108¾	108¾
1,335	Brompton	55¾	55¼	55¾
125	Can Brew	25¾	25	25¾
200	Can Cement	70¾	70	70¾
137	Do pf	104	104	104
51	Can Cott pf	101¾	101¾	101¾
25	Can Fair pf	103	103	103
1,775	Can Ind Alc	87¾	84¾	87
10	Can St'ship	34	34	34
551	Do pf	90	90	90
185	Chas Gurd	94	94	94
40	Coln Brom	28	28	28
	Sugar pf	98	98	98
1,410	Dom Bridge	77¾	77	77¾
77	Dom Coal pf	80	80	80
1,450	Dom Iron	23	23	23
125	Dom Text	131¼	130¾	131¼
43	Fam Pl pf	106	106	106
241	Fraser pf	170	169	170
20	Goodyr pf	106	106½	106
2,100	Penn R R	64¾	64¾	64¾
115	Penn Salt	98	97	97¾
200	Phila Co	148	146	146
5,539	Phil El	37¾	36¾	37¼
70	Do pf rcts	22½	22½	22½
177	Phila Trac	79¾	79¼	79½
25	Shrevepf	20¾	20¾	20¾
1,270	Stanley	53¾	51	51
1,700	Tonop Belm	2¼	2¼	2¼
8,203	Tonop Min	3½	3½	3½
5,330	U G I	114¾	113	113¾
40	U Gas Impt	22¾	22¾	22¾
40	U S Dry A	44	44	44
81	Union Trac	39	39	39
600	Vic Talk M	1¾	1¾	1¾
	Do pf	103	103	103
70	Wn Jer A	8	8	8
	Sh	39¼	39	39¼
15	West Cl	56¾	56¾	56¾

Bonds (Sales in $1,000 Units).

2	Phil El 5s	104¾	104¾	104¾
1	Do 1st 5s	103½	103½	103½

DETROIT.

Stocks.

Sales.		High.	Low.	Last.
100	Allison	21	21	21
300	Brown	8¾	8¼	8¾
1,500	Bohn Alum	40½	36	39
310	C G Sp A	10¾	10¾	10¾
200	Cons Aircraft	20½	20½	20½
170	Det Creamy	48¾	48	48¼
1	Det Edison	172	172	172
106	Det Mot Bus	9¼	8¼	9¼
400	Fed Truck	19	19	19
109	Ford of Can	515	510	515
300	Gemy Mfg A	32½	32¼	32½
422	Gen Necessi	8	7¾	8
675	Hall Lamp	10¼	10¼	10¼
100	Hoover St B	13¾	13¾	13¾
325	Kal Stove	73	73	73
100	Mich Sugar	1¼	1¼	1¼
225	Motor Wheel	26½	26¼	26¼
1,700	Packard Mot	58½	57¼	57¾
225	Paige Det	18¼	18¼	18¼
300	Parke Davis	38½	38¼	38½
100	Peerless M C	17¾	17¾	17¾
650	Reo Motor	24¼	24	24
100	Riv Ralsin P	10¼	10¼	10¼
100	Rkr Jhn C B	40	40	40
2	Scotten Dil	30½	30½	30½
25	Truscon Stl	35½	35¼	35¼
15	Do pf	108½	108½	108½
100	U S Radiat	42	42	42
400	Wilcox Pr A	25¼	25	25
1,042	Do B	27½	27½	25½

ST. LOUIS.

Stocks.

Sales.		High.	Low.	Last.
25	Best Clmer	20	20	20
1	Brown Sh pf	120	120	120
153	Burkart pf	25½	25½	25½
20	Cons L & Z	14	14	14
250	Elder Mfg A	72	72	72
45	Ely Walker	32¼	32¼	32¼
70	Emerson Bp	105	105	105
60	Ham B Shoe	30	29½	29½
20	Hussemann	35¾	35¾	35¾
634	Intl Shoe	64¾	63¾	63¾
15	Do pf	110¼	110¼	110¼
5	MarchLNBk	300	300	300
20	Mo-Ill Stores	17¼	17¼	17¼
20	Mo Port Cem	42½	42½	42½
25	Natl Candy	22¾	22¾	22¾
70	PedigoWShoe	38½	38½	38½
70	Polar W I&P	32½	32½	32½
130	Rice Stix	22¾	22¾	22¾
10	Scruggs V B	18	18	18
50	ScullinSPref	31¼	31¼	31¼
50	Sheffield Stl	34	34	34
200	Skouras B, A	40	40	40
25	S W Bell pf	118½	118½	118½

Bonds (Sales in $1,000 Units).

5	City & Sub P S 5s	92¾	92¼	92¼
11	United Ry 4s	85½	85½	85½

SAN FRANCISCO.

Stocks.

Sales.		High.	Low.	Last.
474	AngloLon P Nat Bk	240¾	240¾	240¾
2,300	Bancitaly	14½	14¾	14¾
745	Bank Italy	95¾	95¾	95¾
1,245	Cal Packing	75¾	75	75½
3,320	Cal Petro	25¼	24¾	25
2,700	Cater Trac	53	53¼	54
	25 B Bar	97	97	97
	A Pf	97	97	97
1,080	Fed Brandes	27	26½	26½
2,716	Fos & Kleb	17¾	17½	17¾
	30 Of West Pwr pf	105½	105¼	105¼
865	Home F & M Ins	45¼	46	46¼
	25 Hon Con Oil	38	38	38
	20 Hunt B Pack, A	25	25	25
130	Magnin, I	23	22¼	22¼
210	No Am Oil	38¼	38¼	38¼
	10 Hibbard-S, B	66¾	66¼	66¼
150	Hupp Mtr	39	38	39
400	Indian Refin	11½	11½	11½
210	Ill Brick	42	41¾	42
100	Inland Wire	26¼	26	26
600	Kalamazoo S	74	72½	74
800	Kel Switchbd	13	13¼	13¾
	25 Do pf	96	96	96
	20 Ky Util Jr cum pf	51½	51½	51½
620	Keystone Stl	140	135	140
	35 Do pf	100	100	100
100	KraftCheese	65	65	65
725	Marvel Carb	82	82	82
	25 McG'd Rad, A	40½	40½	40½
480	MeadowsMfg	11	10¾	11
	70 Do pf	45	45	45
2,150	Mid W Util	18¾	12⅞	12⅞
	50 Do 6% pf	95½	95	96½
450	Do 7% pf	119¾	119	119
	10 Do pr pf	128	128	128
120	Midld St Pf	102	100	100
500	Monsanto Ch	38¾	38¼	38¾
2,700	Mont Ward	122½	119¾	120
	100 Do rights	125	125	125
2,320	Nat Supply	32	31	31¼
	20 Penn E P pf	20½	20½	20½
450	PierceWinter-front	56½	55	55¾
	20 Pub S 6% pf	111	111	111
1,750	Pub Util Invest	16¾	16¾	16¾
470	Penn Salt	66¾	64¾	64¾
1,550	Consol Film	17	16¾	17
2,500	Do pf	24¼	23¾	24¾
60	Consumers	51¾	51¾	51¾
32	Do pf	89¼	89¼	89¼
40	Crane Co	40¾	40¾	40¾
11	Do pf	120	120	120
6,300	Cum Sq	5¾	5¼	5¼
40	Eddy Paper	32	32	32
350	Elec Hsehld	14¾	14½	14½
30	Empire G&F	90¾	90¾	90¾
	75 Do pf	103	103	103
15	Do 8% pf	108¾	108¾	108¾
800	Evans Auto Loading, A	63¼	63¼	63¼
1,200	Do B	64¾	64¾	64¾
150	Fair	54¾	54	54
50	Do pf	100	100	100
100	Fitzsim & C	11¾	11¼	11¼
500	Foote Gear	19	18¾	19
350	Galesburg Pf	47¾	47¼	47¾
480	Gossard	46	45	46
70	Gt Cent Sugar	20¾	20¾	20¾
220	Greif Bros, A	42	42	42
	15 Hancock Oil A	35	35	35
	10 Hawaiian Pine	39	39	39
	10 Hobart Mfg	45	45	45
108	Kodel R, A	40	39¼	39½
145	Kroger G&B	70¾	70	70
	7 Lumkenheim	26	26	26
	5 NatRecPump	39¼	39¼	39¼
20	Ohio B T pf	111½	111½	111½
75	Paragon Ref	11	10¾	10¾
21	Procter & G	263¾	263	263¼
115	Pure Oil pf	99¾	99¼	99¼
108	Rapid Ether	30	30	30
50	Rollmans pf	99¼	99¼	99¼
81	Union Trac	39	39	39
600	Vic Talk M	1¾	1¾	1¾
	75 SpanR dep r	14¼	14¼	14¼
125	Do pf	145	142	142
	215 Ut of Calif	25	25	25
210	Ut Law Fin	43	42	42½
970	Ut Mant VC	89	87	87
45	Do pf	108½	102½	104¼
6,000	Wlms Bisc	20.00	20.00	20.00
240	Do pf	88	83	88
400	Wkfd Mach	11¾	11¾	11¾
930	Wpg Elec	103½	101½	101½
10	Do pf	109	108	108½
75	Pac C Bisc pf	48¾	47¾	48¾
200	Pac G & E	48	47¾	48
562	Do 1st pf	27¼	27	27
600	PacLtg Corp	78¾	77	77
70	Do 8% pf	103	103	103
20	Pac T&T pf	115	115	115
2,215	Paraf, Inc	90½	88	89½
85	Pig Wig West	28	28	28
	Water	25¾	25¼	25¾
435	Richfl Oil	26¾	26¼	26¼
100	Schlea BF, A	22¼	22¼	22¼
10,600	Shell Un Oil	29¾	29¼	29¾
40	Spring Val Water	106	106	106
500	Stand O Cal	56	55¾	55¾
670	Stnd O Cal	44¾	44¼	44¼
	28 Unl Sugar	11¾	11¾	11¾
3,300	ZellerBach	48¾	47¾	48

MINING STOCK QUOTATIONS.

SAN FRANCISCO.

Stocks.

COMSTOCKS.			
Chollar	6	Treasure Vault	35
Con Virginia	3	Do Extens	3
Gould & Curry	6	GOLDFIELDS.	
Mexican	2	Comb Fraction	3
Ophir	2	Deep Mines	7
Savage	3	Florence	8
Scorpion	1	Goldfield Cons	10
Sierra Nevada	55	Grandma	3
Union	65	Great Bend	7
ARIZONAS.		Jumbo Ex	3
Belmont	1.50	Logs Stks	3
Belmetals	2	OTHER DISTRICTS.	
Consplrd	1	Acme	8
Comstock Silver	4	Arrowhead Annex	3
Divide Ex	1	Belcher Ex	5
Katherine Gold	22	Da Annex	3
Tip Ex	1	Booth	6
Kingman Silver	2	Brougher	5
		Calico	41
		Div Annex	3

	Gruss	6
	Harmill	10
	Jim Butler	5
	Manhattan Cons	2
	Midway	1
	Mina	10
	Nevada Hills	24
	Operator	6
	Pay	5
	Round Mt	10
	San Rafael	10
	Ton Divide	7
	Tonopah Belm	13
	Uncle Sam	9
	Vets Grande	2
	West End	5
	West Mine	2
	White Caps	25

COLORADO SPRINGS.

Stocks.

	Bid.	Asked.
Cresson	1¾	2
Golden Cycle	173	173½
Granite	12	18
Portland	18	25
United Gold Mines	4¾	4¾

FIGHT NEW BUS LINE TO ATLANTIC CITY

Railroads Tell of Losses in Opposing Franchise for Service From Camden.

BLAME MOTOR COMPETITION

Utilities Board Told That Jersey Revenues of Pennsylvania Fell $1,500,000 in Two Years.

Special to The New York Times.

CAMDEN, N. J., Jan. 16.—Opposing the request of the Public Service Transportation Company, a subsidiary of the Public Service Corporation, for a franchise to operate local buses from Camden to Atlantic City, railroad companies at a hearing before the New Jersey Public Utilities Commission here today produced figures to show serious decreases in revenue since the advent of motor bus competition.

Although no direct mention was made of the fare reductions announced yesterday by the Reading and Pennsylvania railroads, Lloyd K. Mayer, General Superintendent of the West Jersey and Seashore Railroad, subsidiary of the Pennsylvania, declared during his testimony that "we are flirting with our last passenger business."

The Philadelphia-Atlantic City bus lines, which are planning a $2,000,000 terminal in Philadelphia, are uniting with the railroads in the fight against the granting of a franchise to the Public Service group. Today's hearing was continued until Jan. 30.

C. S. Lamon, chief assistant accountant of the Pennsylvania Railroad, testified that in the last two years the railroad's receipts from its New Jersey business had dropped more than $1,500,000. In 1925, he said, the revenues totaled $7,788,129, but dropped the following year to $7,140,746, and in 1927, with the month of December estimated, fell further to $6,000,936. He explained that the income tax paid by the railroad had dropped from $217,407 in 1926 to $70,876 last year on account of reduced earnings, but that local taxes had risen from $24,397 in 1922 to $72,310 in 1927.

Arthur T. Warner, transportation manager for the Public Service Corporation, said the bus line would build up communities on the White Horse Pike between Berlin and Atlantic City

"We realize we cannot compete with the railroads in point of time," he said, "and we do not consider ourselves competitors of the railroads."

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 16.—Mayor A. M. Ruffu continued today his preparations to curb the bus lines.

The Mayor inquired of City Solicitor Joseph Perskie concerning the city's power in imposing mercantile taxes on interstate bus lines. It is expected that the Solicitor's opinion will be ready for the Mayor tomorrow. It is considered not unlikely that should the opinion be favorable an ordinance will be introduced by Thursday establishing a new schedule of fees. It is the opinion of those close to the Mayor that the fees will be far from light.

RUBBER FUTURES LOWER.

Heavy Selling on the Exchange Sharply Depresses the List.

Crude rubber futures on the Rubber Exchange were sharply lower yesterday, heavy selling from dealer quarters, coupled with some of a speculative character, depressing the list 30 to 50 points. Weak London cables also played a part in the reaction. Sales amounted to 396 contracts.

Opening losses of 20 to 30 points were brought about by selling inspired by weakness in London and another increase in the stock of rubber abroad. Further offerings in early afternoon caused another general recession of 10 to 20 points.

Range of prices for the deliveries traded in on the local exchange follow:

	High.	Low.	Close.	Prev. Close.
January	....	....	39.90n	40.20
February	....	....	39.80-40.10	40.30
March	40.50	40.30	40.30-40.40	40.70
April	....	....	40.60n	41.00
May	41.10	40.90	40.90	41.40
June	41.50	41.30	41.10-41.40	41.40
July	41.80	41.30	41.20	41.60
August	....	....	41.80n	41.70
September	41.80	41.40	41.40-41.80	41.70
October	....	....	41.50-41.80	41.80
November	....	....	41.60n	42.00
December	....	....	41.70-41.90	42.10

Spot price—40.00.

LIVE STOCK AT CHICAGO.

Special to The New York Times.

CHICAGO, Jan. 16.—Hog receipts were large, but a break of 10 to 15 cents in prices brought in active buying by all interests and a good clearance was effected. Top was off 10 cents at $8.50, while the general average was 5 cents lower at $8.40, the spread being the smallest in some years. Bulk of all weights of 180 pounds and over sold at $8.30 to $8.45, with packing sows largely $7.15 to $7.50. Packers bought 44,800 and shippers 18,000, with 6,000 left over. Receipts 67,000, with 37,000 estimated for tomorrow.

Offerings of cattle were light and prices strong to 25 cents higher, bulk of business showing the advance. Best heavy steers, $18.75, with yearlings at $18 and bulk of beef steers sold at $13 to $16. Receipts 16,000. Fat lambs steady to 25 cents higher, with a top of $13.25. Bulk of desirable kinds sold at $12.75 to $13, with 92 to 100 pound averages at $12 to $12.75. Sheep strong at $8.75 to $7.25. Receipts 16,000.

LIVE STOCK AND MEATS.

(Reported daily by the United States Department of Agriculture.)

Jersey City and New York Markets.

CATTLE—Steers steady; quality rather plain; short-fed offerings 1,140-1,255 pounds, $14 to $14.80; common and medium, $10 to $11.25. Cows active, fully steady; bulls steady to 25c lower, mostly 15-25c lower; all cutter cows, $4.50 to $5.50; common and medium, $6.80 to $8.50. Medium bulls, $8.75 to $9, few $9.25.

CALVES—Vealers and calves, 25-50c lower; good to choice, $16 to $17.50; medium, $13.50 to $14.50; cull and common, $9 to $12.50. Plain Southern calves, $8.75 to $9.75.

HOGS—No sales.

SHEEP—Lambs dull, 25-35c lower; good to choice, $13 to $13.50; medium, 85-89 pounds, $12.50; cull and common, $9 to $11.50. Sheep nominal.

Liner Homeric Delayed by Storms.

According to a radio dispatch received last night from the commander of the White Star liner Homeric, the vessel was 1,800 miles east of the Ambrose Channel Lightship and would not arrive until Thursday afternoon because of storms. Among the 776 first cabin passengers on board is President Cosgrave of the Irish Free State.

$6,500 FOR PRODUCE SEAT.

$1,000 Rise Quoted on Exchange—Associate Membership Sold at $4,500.

A price of $6,500 was quoted yesterday for a seat on the New York Produce Exchange, or $1,000 above the record established in the early fall. It was officially announced yesterday, while an associate membership has been sold at $4,500. The previous record of $5,500 was established when 500 additional memberships were sold to provide money for the erection of a building, and the membership increased to 2,000. Since then more than 1,800 regular memberships have been retired.

The astounded till trade of the Produce Exchange will give a dinner at the Waldorf tomorrow night, in celebration of the opening of the new pit on Jan. 6 and the building of the arbitration board for the trade. John McD. Murray will be Chairman at the dinner. A "1928 revue" will be staged by Arthur G. Baker, and eight other vaudeville acts will be given. The dinner will be attended by 125 members of the cotton oil and allied trades.

CONTRACTS SHOW INCREASE

Metropolitan District Awards Last Week 27% Above 1927 Average.

Contracts awarded last week on new building and engineering work in the metropolitan district (the five boroughs of New York, Westchester County, Nassau and Suffolk Counties and the northern half of New Jersey as far south as Tom's River) amounted to $24,075,400, according to the F. W. Dodge Corporation. Last week's construction total showed an increase of 14 per cent. over the weekly average of 1926 and was 27 per cent. ahead of the weekly average of 1927.

Analysis of the week's record shows that residential building, amounting to $21,612,800, was the leading type of construction in the district; public works and utilities took second place, with $8,057,800, and commercial buildings were third, with a total of $3,604,100.

MEETINGS AND ELECTIONS.

Fifty-Ninth Annual Meeting of The Royal Bank of Canada

Sir Herbert Holt, President, in Annual Address, Points Out Conditions in Canada Favorable to Continued Expansion—Improved Tone of Business to be Found in Every Part of Canada and Greater Interest in Opportunities Afforded by Foreign Trade.

C. E. Neill, General Manager, Reviews Growth of Bank to the Foremost Position in Its History—Total Assets at $894,663,902, the Highest Ever Reported, Show an Increase of $128,286,960 Over Last Year.

The annual General Meeting of shareholders of The Royal Bank of Canada marked the close of the most successful year in the history of the Bank.

Sir Herbert Holt, in his address, dealt more particularly with general conditions throughout the country, but touched on many developments of great importance, more especially from the standpoint of trade and industry.

Mr. Neill reviewed the growth of the Bank to the foremost position it now occupies and gave to the shareholders an interesting insight into the part the bank is playing in all centres in which it is now doing business.

Sir Herbert Holt, President, in addressing the shareholders, said in part:—

"Those who were most careful in their studies of world economic trends were forced to the conclusion that a return to world stability in commerce and finance would be accompanied by such a rising tide of demand for the products of Canada's fields, forests and mines as would assure a prolonged period of prosperity. The steady improvement in agriculture, mining, manufacture and internal and external trade which has characterized the years 1925, 1926 and 1927, has done much to vindicate the good judgment of this leadership.

"It is only natural that this general prosperity should have brought about a pervading spirit of optimism. In every part of the country one finds an improved tone in business, a more aggressive attitude towards expansion and greater interest in the opportunities afforded by foreign trade. And yet, there are no indications of industrial and commercial inflation. Production is not expanding to a point unwarranted by growth in demand. It is a noteworthy fact that this whole expansion has taken place during a period which has been characterized by a moderate decline in prices. On the whole, the fundamental situation in agriculture, industry and commerce is more stable than at the beginning of the period. However, I think it is necessary to give a word of warning and caution against inflation in securities and excessive stock speculation.

"Among the notable events of the past year was the inspection of a large number of the important mines in various parts of the country by the members of the Empire Mining & Metallurgical Congress. Reports by these visiting engineers have drawn the attention of the British and others interested in mining to the rich mineral resources of the Dominion of Canada.

Marked Progress Being Made

"To obtain a proper appreciation of the progress which a country is making, it is advisable to compare the statistics of the current year with those of a few years back. Therefore I am referring to the fact that in the first eleven months of 1927 steel production exceeded that of 1924 by 29.9 per cent.; newsprint by 54.0 per cent.; and automobiles, in spite of the reorganization of the Ford plant, by 59.1 per cent. The Dominion Bureau of Statistics index of industrial production for 1927 is more than 50 per cent. above the average level from 1919 to 1924. In November the employment index stood at 107, a new high at this time of the year; this compares with 90 in November, 1921; 97 in 1925, and 102 in 1926.

Constructive Policy of Finance Minister

"In a growing country there is a strong tendency to expand government activities and to increase government expenditures. The Minister of Finance is to be greatly congratulated on reducing various taxes and on cutting down the net debt by $60,000,000 between October 31st, 1926, and October 31st, 1927. While the government should be given full credit for what it has accomplished, it is imperative that all capital expenditures should be kept down to a minimum. No single factor can do more towards maintaining stable prosperity than government economy and reduction of taxation, and only by this means can the country hope to throw off the gigantic burden of debt incurred during the war.

General Manager's Address

C. E. Neill, general manager, in his address to shareholders, said in part:—

"The 59th annual balance sheet, showing the position of the Bank on November 30 last, the end of our fiscal year and the profit and loss account, giving the results of the year's operations, are before you. I think you will agree that both are satisfactory.

"Our total assets are $894,663,902.45, the highest in the history of the Bank, an increase of $128,286,960.19 over last year.

"Increased business activity and the growth of our business have resulted in higher profits, the best in the history of the Bank. The usual dividends and bonuses, amounting in all to 14%, have been paid to shareholders, and we have made the customary appropriations for bank premises and pension fund. Provision has been made for bad and doubtful debts and $1,809,831.87 is carried forward in profit and loss account.

Large Organization Developed

"The satisfactory nature of our profits can be attributed in part to the continued efforts made to control operating expenditures. Special study has been given to ways and means of increasing the efficiency of our branch organization. There are many problems connected with the operation of a chain of branches 880 in number and located in 30 different countries, but profiting by experience we have been able in various ways to simplify our methods of handling business without relaxing our supervision and control.

Helping Foreign Trade

"An interesting item in our balance sheet is the substantial amount of Letters of Credit outstanding. The figures under this heading are usually not a great deal smaller than the combined figures of the other Canadian chartered banks. Our Canadian Letter of Credit business is quite important and in addition our numerous branches in the West Indies and South America have occasion to issue many credits in connection with the financing of foreign trade. A good proportion of our transactions of this nature, however, arises from our operations in the leading financial centres of the world, especially London and New York. Our business of this class is of a particularly desirable and self-liquidating character, so that its growth during the last few years gives cause for satisfaction.

"'Bills Payable' constitutes another item in which our figures are substantially larger than those of other Canadian banks. In various South American countries it is an old-established custom to make remittances to London in the form of ninety-day bills. The liability entitled 'Bills Payable' in our balance sheet is made up of time drafts drawn on our London, England, office and sold to the Bank's customers, almost the entire amount consisting of such drafts issued by our South American branches.

"The increase in deposits is $109,775,802.17, but included in this figure are several large temporary amounts. Apart from these special deposits, the growth has been substantial and shows the steady progress we are making. Here I may say that during the past year we have secured more valuable new accounts and connections than in any previous year.

"Perhaps the most striking item in the statement is the increase of $27,777,630.60 in commercial loans in Canada. In times of great business activity, increased turnover calls for additional banking accommodation. As our business is largely commercial, the substantial increase in loans is the inevitable result of prosperity throughout the country.

"The liquid position of the Bank has been fully maintained. Our holdings of cash, including bank balances, equals 23.12% of liabilities to the public, while our total liquid assets are 57.33% of liabilities to the public, as compared with 54.30% last year.

"Having regard to the opportunities which Canada offers for new developments, we may expect outside investors, particularly in Great Britain and the United States, to continue to send their money to this country.

"I strongly urge anyone who has investments in Canada under consideration, to seek the advice of a Canadian bank or a reputable investment house familiar with Canadian conditions. While, in the case of such speculative ventures as mining, neither a bank nor an investment house might be in a position to appraise the prospects of success, they could at least give an opinion on the standing and integrity of those connected with the enterprise."

MEETINGS AND ELECTIONS.

ENGINEER DEFENDS DIESEL MOTOR COST

A. C. Hardy Says $8,943,590 for Conversions Did Not All Go to Engine Builders.

OLD HULLS WERE REPAIRED

But Urges New Construction Instead of "Fooling Around" With Alterations.

The United States Shipping Board reported yesterday that $8,943,590 was spent on the first seven ships converted to Diesel drive as part of a program which will result in the expenditure of $25,000,000. The cost of the individual conversions range from $740,000 for the Tuscania to $2,000,000 for the Connecticut.

Diesel conversion has been so expensive that it was enraged the Government was subsidizing the Diesel industry by continuing the work. A. C. Hardy, marine engineer, said yesterday that the conversion figures disproved this charge. He analyzes the expenses on a typical converted ship, the City of Bayville, which cost about $619,000, and finds that the money was spent as follows: Installations, $227,150; special alterations, $132,800; marine engine and spare parts, $247,200; deck machinery, $39,300; repairs to hulls, $36,600; equipment and outfit, $25,000; expenses, including traveling, freight, inspection, purchasing, &c., $38,000; engine room auxiliaries, $94,000. Discussing the figures for the eleven ships, he says:

"Less than one-third of the total money expended has gone to the builders of the big main propelling engines; and even if we add the $931,000 expended upon the auxiliary machinery, generators, pump equipment, switchboards, the total amounts to but $3,700,000. The total $8,943,590 has been distributed in a variety of ways which would not necessarily have to be expended upon the conversion of newer ships.

"The ships converted for the Board were taken out of the laid-up fleets and therefore their hulls had to be thoroughly overhauled in dry-docks for weak rivets, bad spots in plates and other repairs. This amounted to well over $20,000 per ship. Then there is a total of some $4,200,140, just half the gross expenditure to date, charged off to installation and special alterations, the latter including the rebuilding of the entire superstructure of all the ships except three, and provision against future contingencies for some 1,000 passengers per ship, in addition to rebuilding the crew spaces.

"The figures are interesting because they very definitely show that the Diesel industry has not been given a fair deal in this conversion business. On a batch of fifty engines there would have been a reduction of over $40,000 per engine. The real solution of the problem now is in fooling around with conversions, which can never be 100 per cent. successful, but in new construction."

The total costs of conversions of the eleven ships were: Tuscania, $740,000; Unicol, $749,000; West Hesseker, $801,970; West Grama, $825,000; West Cusetta, $811,000; Crown Colony, $811,000; Comanche, $810,000; City of Bayville, $619,000; City of Dallas, $829,750; Tomachichi, $800,150; Seminole, $800,000.

REDEMPTION NOTICES

The New York Times is the newspaper of record for dividend and redemption notices. It prints a greater number than any other newspaper in the world.

To the Holders of

Electrical Securities Corporation

Collateral Trust Sinking Fund 5% Bonds

Sixth Series due February 1, 1938	Thirteenth Series due February 1, 1943
Seventh Series due February 1, 1939	Fourteenth Series due February 1, 1944
Eighth Series due February 1, 1940	Fifteenth Series due February 1, 1945
Ninth Series due February 1, 1941	Sixteenth Series due February 1, 1952
Tenth Series due February 1, 1942	Seventeenth Series due February 1, 1953
Eleventh Series due February 1, 1945	Eighteenth Series due April 1, 1953
Twelfth Series due February 1, 1943	Twenty-first Series due June 1, 1956
Twenty-second Series due November 1, 1956	

Notice is hereby given, as provided in the Trust Indentures under which the above bonds were issued, that all of such bonds which have not heretofore been called for redemption, are hereby called for redemption at the price of One Thousand Thirty Dollars ($1,030.) and accrued interest per bond, on the following dates respectively:

February 1, 1928
Bonds of the Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth and Seventeenth Series.

April 1, 1928
Bonds of the Eighteenth Series

June 1, 1928
Bonds of the Twenty-first Series

May 1, 1928
Bonds of the Twenty-second Series

Holders of said bonds are requested to present them with all coupons due after their respective redemption dates attached, for redemption and payment as aforesaid, on or after the redemption dates indicated above, at the Trust Department of the undersigned, No. 140 Broadway, New York, N. Y. Coupons due on the redemption dates should be detached and presented for payment in the usual manner. On and after the respective redemption dates interest upon said bonds will cease and coupons maturing after said dates will become null and void.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee,
By WILLIAM C. POTTER, President.

Dated, January 3, 1928.

In accordance with the authorization of Electrical Securities Corporation the undersigned will, upon surrender of any of the above bonds, with all coupons due on and after the respective redemption dates attached, at its Trust Department on any date prior to the redemption dates, pay the redemption price of the bonds surrendered and accrued interest to such dates, discounted on a 4% bank discount basis figured to the respective redemption dates.

GUARANTY TRUST COMPANY OF NEW YORK,
By WILLIAM C. POTTER, President.

Dated, January 3, 1928.

TO THE HOLDERS OF
Certificates of Deposit for

BRUNNER TURBINE & EQUIPMENT COMPANY

7½% Closed First Mortgage Thirty-Year Sinking Fund Gold Bonds issued under the Deposit Agreement, dated July 26, 1927,

and

TO THE HOLDERS OF

BRUNNER TURBINE & EQUIPMENT COMPANY

7½% Closed First Mortgage Thirty-Year Sinking Fund Gold Bonds:

Brunner Turbine & Equipment Company has extended to and including February 15, 1928, the date for the acceptance of its offer heretofore submitted to holders of above named Certificates of Deposit and above named Bonds by the Bondholders' Committee in its Proposal dated December 15, 1927. The Deposit Committee has concurred in this extension.

Holders of Certificates of Deposit who have not already accepted the offer and who desire to do so may accept the offer by presenting their Certificates of Deposit to the Depositary up to and including February 15, 1928, with a letter indicating acceptance of the offer and agreement to the Proposal of the Committee.

Holders of Bonds not heretofore deposited, desiring to accept the offer may do so by depositing their Bonds up to and including February 15, 1928, with the Depositary under and subject to the Deposit Agreement dated July 26, 1927, and by accepting a Certificate of Deposit stamped to indicate acceptance of the offer and agreement to the Proposal of the Committee.

In order to permit holders of Bonds not heretofore deposited to accept the offer, the Deposit Committee has extended the time for the deposit of Bonds under the Deposit Agreement to and including February 15, 1928.

The Deposit Committee is advised that, including deposits in London and deposits made on January 16th, holders of over $2,860,000, principal amount of bonds (out of a total of approximately $2,970,000, necessary for the consummation of the offer of Brunner Turbine & Equipment Company) have already accepted said offer.

Dated, New York, January 16, 1928.

WILLIAM BARCLAY PARSONS, *Chairman,*
FRANK G. REYNOLDS, *Vice-Chairman,*
SIR PHILIP DAWSON,
ARTHUR B. HEADLEY,
MINOR C. KEITH,
Committee.

Counsel:
HINES, HEARNE, DOER, TRAVIS & MARSHALL.

Secretary:
W. G. EMMONS,
11 Broadway, New York.

GUARANTY TRUST COMPANY OF NEW YORK,
140 Broadway, New York,
Depositary.

NOTICE OF REDEMPTION.
THE OTTAWA GAS COMPANY.

To Holders of Twenty-Year Six Per Cent. Refunding Mortgage Sinking Fund Gold Bonds of the Ottawa Gas Company, dated 1st March, 1910.

NOTICE IS HEREBY GIVEN that pursuant to the terms of a Deed of Trust and Mortgage dated 1st March, 1910, from The Ottawa Gas Company to Montreal Trust Company, Trustee, securing the above mentioned Bonds, The Ottawa Gas Company will redeem all of its outstanding Twenty-Year Six Per Cent. Refunding Mortgage Sinking Fund Gold Bonds on the 1st day of March, 1928, at 103% of the principal thereof together with accrued interest on such principal to the said date, at the office of Montreal Trust Company, Montreal, or at the principal offices of the Bank of Nova Scotia at Ottawa, Toronto, or Montreal, Canada, or at the agency of the said Bank at New York or at the offices of the Midland Bank, London, England, and the Bondholders are required to present their Bonds with all unmatured coupons pertaining thereto for redemption at one of said offices on the said date.

In case any bondholder shall neglect or refuse to deliver up his bond and coupons at the time and place fixed for redemption thereof as aforesaid, the moneys payable to such bondholder shall be set aside in the name of the Trustee, in trust for the bondholder, in a chartered bank in Canada at which a rate of interest as may be allowed by the bank, and such setting aside shall be deemed to be a payment to such bondholder, and interest on such bonds shall cease to accrue from and after the said 1st day of March, 1928.

Dated at Ottawa, Canada, this 9th day of December, 1927.

By order of the Board of Directors,
F. W. FEE, Secretary-Treasurer.

Referring to the foregoing Notice of Redemption, holders of the above mentioned Bonds may surrender the same at any of the places of payment above mentioned prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and three per centum (103%) with interest accrued on such Bonds to the date of surrender thereof.

THE OTTAWA GAS COMPANY,
F. W. FEE, Secretary-Treasurer.

Muskegon Electric Traction Company

First Mortgage 5% Sinking Fund Gold Bonds.

The Equitable Trust Company of New York as Trustee under the Mortgage of the Muskegon Electric Traction Company, dated May 1, 1912, hereby invites offerings to the said Trustee of as many bonds issued thereunder as will exhaust the sum of Eight Thousand Nine Hundred and Ninety-six Dollars and Six Cents ($8,996.06) at a price not to exceed 105.625% and accrued interest. Such offers will be opened at the office of the undersigned Trustee, No. 37 Wall Street, New York City, at 12 o'clock noon, January 31, 1928, on and while thirty days after which date the holders of bonds whose offers are accepted must present their bonds to the Trustee for payment. Offers should be addressed to the Trust Department. The right is reserved to reject any and all offers.

Dated New York, N. Y., January 16, 1928.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee,
By LYMAN RHOADES, Vice President.

TO THE HOLDERS OF
INDIANA GENERAL SERVICE COMPANY

First Mortgage Thirty-Year, Five Per Cent. Gold Bonds, American Series. Due January 1, 1948.

Notice is hereby given that there is now available in the Improvement and Sinking Fund provided for in the First Mortgage made by Indiana General Service Company, dated January 2, 1918, the sum of Twelve Thousand Nine Hundred Thirty-four Dollars Thirty-one Cents ($21,934.31), and that Guaranty Trust Company of New York, as Trustee under said Mortgage and pursuant to Article IV thereof, will receive at its Trust Department, 140 Broadway, New York City, until 12 o'clock noon on Friday, January 20, 1928, sealed proposals for the sale to it of bonds secured by said Mortgage sufficient to exhaust said sum, at the lowest prices at which said bonds shall be offered but not exceeding 105% of the principal amount thereof and accrued interest thereon to January 30, 1928.

Payment for the bonds purchased will be made upon their delivery to the Trustee on or after January 30, 1928. The right is reserved to reject any or all offers in whole or in part.

GUARANTY TRUST COMPANY OF NEW YORK,
By WILLIAM C. POTTER, President.

Dated January 2, 1928.

SOUTHERN PACIFIC RAILWAY COMPANY
First Refunding Mortgage Gold Bonds

Notice is hereby given that, pursuant to the provisions of Section 10, Article Fourth of the mortgage and deed of trust executed by this Company to Central Hanover Bank and Trust Company of New York, as Trustee, dated January 20, 1905, to secure its First Refunding Mortgage Gold Bonds, this Company has set apart out of the net income derived by it from the lines of railroad subject to the lien of said mortgage and deed of trust the sum of $12,000, in the year 1927, in trust to be used to redeem said bonds; and that bonds will be redeemed therewith. Bids are hereby invited for the surrender of said bonds at prices to be named by the Bidders to the amount of $13,343.64 to the Sinking Fund. Such bids should be presented to this Company, at its office, 165 Broadway, in the City of New York, on or before February 28, 1928, at 12 o'clock noon, and should be endorsed "Bids for the Surrender of Southern Pacific Railroad Company's First Refunding Mortgage Gold Bonds."

SOUTHERN PACIFIC RAILROAD CO.,
By C. KING, Secretary.

Dated: January 11, 1928.

TO THE HOLDERS OF FIVE PER CENT.

First and Refunding Gold Bonds of the Jamestown Telephone Corporation, January 1st, 1928.

PURSUANT TO THE PROVISIONS of section 1 of Article IV of the first and refunding mortgage dated Jan. 1, 1918, between the Jamestown Telephone Corporation and Union Trust Company, Trustee, Jamestown, N. Y., notice is hereby given that such Trustee hereby invites tenders to it of such bonds for sale to the sinking fund, to the extent of the sinking fund in its hands, to wit, $6,265.00, at such exceeding yield as may be obtained with said sum. All such tenders should be enclosed in accurately sealed envelopes, addressed to the Union Trust Company, Jamestown, N. Y., and delivered at the office of said Trustee on or before January 31, 1928, at 12 o'clock noon, at which time they will be opened.

UNION TRUST COMPANY, Trustee,
By Frank Merz, President.

REDEMPTION NOTICES

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CONTINENTAL PAPER & BAG MILLS CORPORATION

First and Refunding Mortgage 6½ Per Cent Twenty Year Sinking Fund Gold Bonds, Series "A"

On November 1, 1927, an offer was made by International Paper Company to exchange its 7% Cumulative Preferred Stock for the above mentioned bonds, provided 90% of the same were deposited with The Chase National Bank of the City of New York, as Depositary, prior to December 15, 1927. At that time copies of the aforementioned offer were duly forwarded by the undersigned to all of the dealers who originally participated in the Syndicate which distributed the above mentioned bonds, for communication to the bondholders. A substantial amount of these bonds has been deposited but not enough to meet the requirements of the offer made by the International Paper Company. The International Paper Company, having previously made an extension to January 16, 1928, now has announced that it will extend its offer to and including March 1, 1928.

By the terms of this offer the International Paper Company agreed to exchange 8¼ shares of its 7% Cumulative Preferred Stock for each $1,000 principal amount of Continental Paper & Bag Mills Corporation First and Refunding Mortgage 6½ per cent Twenty Year Sinking Fund Gold Bonds, Series "A," with all coupons maturing after August 1, 1927, attached, and to make an appropriate dividend adjustment in cash so that each bondholder exchanging his bonds for such preferred stock would be entitled to receive an amount equal to dividends at the rate of 7% per annum on his interest in the shares deliverable under the offer, accrued from August 1, 1927, to the date from which the shares of preferred stock commence to draw dividends, namely, the regular quarterly dividend payment date next preceding the date of the delivery of such preferred stock.

On November 1st the exchange at the then market price for the preferred stock was equivalent to 85 flat for the Continental Paper & Bag Mills Corporation bonds. At current quotations for the International Paper Company 7% Cumulative Preferred Stock the exchange is equivalent to over 88⅛ flat for such bonds.

In the opinion of the undersigned, it is to the best interests of the bondholders that they take advantage of this offer of International Paper Company. Since 90% of the outstanding bonds must be deposited before this offer becomes effective, it is very important that all bondholders deposit their bonds promptly. A complete statement of this offer and copies of the Deposit Agreement may be obtained from the undersigned.

Chase Securities Corporation.
Bankers Trust Company
Redmond & Co.
Continental National Company
The Union Trust Company, Cleveland

MID-CONTINENT PETROLEUM CORPORATION

FIRST MORTGAGE SIX-YEAR 6½% SINKING FUND GOLD BONDS.

NOTICE OF REDEMPTION.

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 5, Article Third, of the First Mortgage and Deed of Trust executed by this Company to the National Bank of Commerce in New York, Trustee, dated March 1, 1925, to secure its First Mortgage Fifty-Six Year 6½% Sinking Fund Gold Bonds, Series Letter A, Lehman Brothers, Sinking Fund Agents, have advised the Trustee that they hold as such Agents as redemption of bonds of $753,125.61 as of January 16, 1928, and have requested the redemption of sufficient bonds to exhaust said amount. In accordance therewith the Company hereby calls for redemption on March 1, 1928, $743,000 principal amount of said bonds bearing the following serial numbers:

33	7510	3328	4642	6128	7980	9484	11408
17	1695	3467	4798	6252	7593	9525	11469
89	1769	3479	4800	6322	7638	9534	11468
109	1990	3619	4896	6396	7771	9540	11506
144	1993	3775	5051	6755	7803	9725	11569
181	2232	3809	5066	6789	8107	9853	11617
473	2355	3878	5080	6801	8104	9930	11639
487	2359	3945	5146	6892	8121	9937	11647
497	2372	4066	5216	6972	8200	10449	11683
769	2393	4123	5282	7116	8268	10603	11699
772	2402	4131	5319	7141	8528	10619	11651
897	2480	4283	5322	7213	8679	10955	12271
1065	2625	4394	5720	7236	8697	11371	12272
1126	2689	4402	5801	7347	8810	11429	12283
1139	2691	4415	5940	7367	8918	11431	12416
1269	2737	4471	5946	7378	8909	11387	13453
1433	2106	4459	5317	7424	9430	11424	13444
1465	2307	4686	5471	7629	9464	12406

The bonds so designated for redemption will be due and payable on March 1, 1928, at the office of the National Bank of Commerce in New York, 31 Nassau Street, Borough of Manhattan, City and State of New York, at the principal amount thereof and accrued interest, together with a premium of 5% of such principal amount. Upon presentation and surrender of said bonds, interest on the aforesaid bonds shall cease on March 1, 1928, and all interest coupons maturing thereafter will be null and void. Holders of such bonds are required to present the same on March 1, 1928, for payment and redemption as aforesaid. Bonds must be accompanied by all interest coupons maturing on and after March 1, 1928, and by proper Federal Income Tax ownership certificate in connection with the coupons maturing March 1, 1928.

MID-CONTINENT PETROLEUM CORPORATION,
By E. McClure Rogers, Secretary.

New York, N. Y., January 17, 1928.

To the Holders of 5% First Mortgage 20 Year Sinking Fund Gold Bonds of

The Canadian Northern Coal & Ore Dock Company, Limited

Due January 1, 1936.

NOTICE IS HEREBY GIVEN that in accordance with the terms of the mortgage from said Company to Columbus Trust Company, and National Trust Company, Limited, Trustees, sealed tenders of bonds of the above described issue for account of the Sinking Fund, in amount sufficient to exhaust the sum of Fifty Thousand, One Hundred Sixty-Two Dollars and Thirteen Cents ($50,162.13) are hereby called for and will be received at the office of the undersigned, Corporate Trust Division, 60 Broadway, New York City, not later than January 24, 1928, at twelve o'clock noon. Bonds must be delivered on January 26, 1928, or security furnished that day, if required, that delivery will be made within ten days. The right is reserved by the undersigned to reject any and all tenders.

AMERICAN EXCHANGE IRVING TRUST COMPANY,
formerly
Columbia Trust Company, Trustee,
By Wm. P. Malburn, Vice-President.

Dated, January 3, 1928.

TO THE HOLDERS OF THE FIRST MORTGAGE 5 PER CENT. SINKING FUND GOLD BONDS OF CENTRAL NEW YORK GAS AND ELECTRIC COMPANY:

Notice is hereby given that Fidelity-Philadelphia Trust Company, successor by consolidation to Philadelphia Trust Co., Trustee under the Mortgage of Deed of Trust of the Central New York Gas and Electric Company, dated March 15, 1911, securing the First Mortgage 5 per cent. Sinking Fund Gold Bonds of the said Company, has the sum of $12,756.74 to be applied to the purchase of said Bonds, and that, pursuant to the provisions of Article Third, Section 7, of said Mortgage, and that sealed proposals will be received at the office of Fidelity-Philadelphia Trust Company, 135 South Fifteenth Street, Philadelphia, up to 12 o'clock noon on January 23, 1928, for the sale to said Trustee, at the lowest prices, not exceeding 105 per cent. and the part value thereof, with interest, of such of the said Bonds as said Trustee shall be offered for delivery on or before February 15, 1928, of a sufficient number of the said Bonds to enable the said Trustee to apply the said sum of $12,756.74.

All proposals should be sealed and indorsed "Proposals to the Sinking Fund of Central New York Gas and Electric Company," and should state the denominations of bonds offered.

The right is reserved to reject any and all proposals.

FIDELITY-PHILADELPHIA TRUST COMPANY,
HENRY G. BRENGLE, President.

UNITED ELECTRIC SECURITIES COMPANY

Notice of Redemption of Collateral Trust Sinking Fund 5% Gold Bonds

41st Series, due March 1, 1953
42nd Series, due April 1, 1953

Notice is hereby given that, pursuant to the provisions of the Trust Indentures under which the above Bonds were issued, all of said Bonds are hereby called for redemption at the price of One Thousand and Thirty Dollars ($1,030), and accrued interest per bond, on the following dates respectively:

March 1, 1928
Bonds of the 41st Series

April 1, 1928
Bonds of the 42nd Series

Funds available for such purpose have been deposited with the undersigned for such redemption.

Holders of said Bonds are requested to present them with all coupons due after their respective redemption dates attached, for redemption and payment as aforesaid, on or after the redemption dates indicated above, to the undersigned at its principal office at 16 Wall Street, New York City. Coupons due on the redemption dates should be detached and presented for payment in the usual manner. On and after the respective redemption dates interest upon such Bonds will cease, and coupons maturing after said dates will become null and void.

Dated, January 3, 1928.

BANKERS TRUST COMPANY, TRUSTEE,
By R. G. PAGE, Vice-President.

The undersigned will purchase, for the account of United Electric Securities Company, any of the Collateral Trust Sinking Fund 5% Gold Bonds, 41st or 42nd Series, of that Company that may be tendered to it prior to the respective redemption dates, with all coupons due after said dates attached, at the prices hereinafter stated, plus accrued interest to the redemption date, less bank discount at the rate of 4% from the date of purchase to the respective redemption dates.

Dated, January 3, 1928.

BANKERS TRUST COMPANY,
By R. G. PAGE, Vice-President.

Monsanto Chemical Works

To Holders of Interim Certificates:

TAKE NOTICE that definitive First (Closed) Mortgage 6½ Per Cent Sinking Fund Gold Bonds of MONSANTO CHEMICAL WORKS, dated November 1, 1927, in the aggregate principal amount of $3,500,000, with all coupons attached, have been issued and received by A. G. Becker & Co., and approved by counsel for the Trustee, Chicago, and that said bonds deliverable to the holders of interim certificates of A. G. Becker & Co. with respect to said bond issue, dated November 23, 1927, and evidenced by Continental and Commercial Trust and Savings Bank, as Depositary, upon presentation and surrender of said interim certificates at the office of A. G. Becker & Co., 137 South LaSalle Street, Chicago, Illinois, or at the office of A. G. Becker & Co., 54 Pine Street, New York City, New York.

DATED, January 14, 1928.

A. G. BECKER & CO.

CENTRAL PACIFIC RAILWAY COMPANY
First Refunding Mortgage Bonds

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning LACkawanna 1000.

ALBANY, Ga.—Rosenberg Bros.: S. Rosenberg, genl. mdse.; Miss J. Cross, millinery; Mrs. G. McLure, knit goods, piece goods, notions; 1,150 Bway (F. Lilienthal & Co.).
ALBANY, Ga.—Rosenberg Bros.: M. Mc-Laughlin, shoes; 1,150 Bway (F. Lilienthal & Co.).
ALBANY—Ottrell & Leonard; Miss F. M. Bisbee, ready-to-wear; Pennsylvania.
ALBANY—Gold Stores: Mrs. Mann, women's Winter coats better kind; 570 7th Av.; Room 408.
ALBUQUERQUE, N. M.—Chas. Ilfeld & Co., Inc.: W. P. McDowell, genl. mdse.; 66 Worth (White & Pardee).
ALBUQUERQUE, N. M.—Mosier's Smart Shop: J. A. Mosier, ladies' suits, dresses, coats; 134 W. 32d (Goodman Buying Syndicate).
ALTOONA, Pa.—L. Bergman, jobs better-grade Fall coats; 128 W. 31st (S. Hoffman).
ARMORY, Miss.—R. W. Reed Co.: Mrs. Smith, new Spring coats, dresses; 131 W. 23d (J. Hartblay, Inc.).
ANN ARBOR, Mich.—Wm. Goodyear Co.: E. E. Schroen, piece goods; 1,170 Bway (Abrons, Smith & Ferguson).
ASHEVILLE, N. C.—Denton & Co.: Mrs. G. W. Jones, ready-to-wear; 128 W. 31st (Kirby, Block & Fischer).
ASHEVILLE, N. C.—Bon Marche Co., Inc.: M. E. Weed, ready-to-wear; 1,150 Bway (F. Lilienthal & Co.).
ATLANTA—Chamberlin-Johnson-Dubose Co.: J. T. Martin, men's, boys' furnishings, clothing, neckwear; 60 W. 35th (Wm. M. Vas Buren).
ATLANTA—Blauner's: A. Solomon, jobs cheap silk dresses; 120 W. 32d (A. Fanti).
ATLANTA—Albert Brown: A. Goldberg, ready-to-wear; Pennsylvania.
AUSTIN, Texas—Enaman's: Miss L. Mc-Laskey, ready-to-wear; 455 7th Av. (J. J. Reeder).
BALTIMORE — Hutzler Bros. Co.: Miss Schoenfelder, morning frocks; 1,440 Bway (Assoc. Mdse. Corp.).
BALTIMORE—American Wholesale Corp.: W. F. Coggins, gift shop novelties; 455 7th Av.
BALTIMORE—Joel Gutman & Co.: Miss S. Rice, laces, trimmings, embroideries; 128 W. 31st (Weill & Hartmann).
BALTIMORE—Stewart & Co.: C. H. Collins, silks, dress goods; 17 E. 39th (Associated D. G. Corp.), third floor.
BALTIMORE—Daniel Miller & Co.: J. B. Robertson, ready-to-wear; 72 Leonard (H. W. Fitzhugh).
BALTIMORE—Lamm Bros.: J. C. Lamm, woolen piece goods; 200 5th Av.
BALTIMORE—Daniel Miller Co.: C. Schott, ready-to-wear, knit goods; Imperial.
BALTIMORE—Stein & Co.: M. Stein, woolens; Imperial.
BALTIMORE — The Hub: Miss S. Shaner, junior and girls' wear; H. Sundlun, men's clothing, basement; Mr. Wolff, boys' clothing, furnishings; 1,150 Bway (F. Lilienthal & Co.).
BALTIMORE—Daniel Miller Co.; A. Dove, remnants; A. M. Crigler, neckwear, shirts, overalls; E. H. Brown, C. J. Eustis, K. K. Falkenstein, representing; 72 Leonard (H. W. Fitzhugh).
BARTLESVILLE, Okla.—Stout's Specialty Shop; Mrs. T. K. Stout, women's ready-to-wear; Pennsylvania.
BATESVILLE, Ark.—Arkansas D. G. Co.: M. M. Andrews, genl. mdse.; 72 Leonard (W. L. Howell Co.).
BAY CITY, Mich.—H. G. Wendland & Co.: F. A. Wendland, laces, neckwear, handkerchiefs, leather goods, men's furnishings, umbrellas; 421 7th Av. (A. Berler).
BINGHAMTON, N. Y.—Sisson Bros.-Weldon Co.: L. J. McGlynn, corsets, ready-to-wear, furs, underwear, infants' wear; 105 Madison Av. (Mdse. Reporting Co.).
BINGHAMTON, N. Y.—Fowler, Dick & Walker: W. H. Stocks, ready-to-wear; Pennsylvania.
BIRMINGHAM — Phillips - Burger - Simpson Co.: M. Simpson, ready-to-wear; 120 W. 32d (A. Fanti).
BIRMINGHAM—Ideal D. G. Co.: Mr. Copeland, silks, woolens, cotton goods; 131 W. 23d (J. Hartblay, Inc.).
BIRMINGHAM—Herman Saks & Sons; J. Saks, ready-to-wear; 11 E. 26th (McGreevey, Werring & Howell).
BIRMINGHAM—New Williams Stores; J. Goldstein, ready-to-wear; Pennsylvania.
BIRMINGHAM — Burger - Phillips Co.: D. Feinfeld, shoes; 128 W. 31st (Kirby, Block & Fischer).
BONHAM, Texas—R. A. Risser Co.: R. A. Risser, ready-to-wear; 333 7th Av. (J. M. Biggins, Inc).
BOSTON—C. P. Hovey Co.: upstairs—Miss Hennessey, misses' suits; Miss F. Myers, coats. Downstairs store—Miss R. Myers, coats; 244 Madison Av., 7th floor.
BOSTON—Chandler & Co.: Miss Hebert, specials misses' better coats; Miss Kanes, specials misses' coats; 240 Madison Av.
BOSTON—R. H. White Co.: Mrs. M. Wallace, millinery; E. V. Sasseville, silks, velvets; 453 3rd Research Bureau).
BOSTON—Conrad & Co., Inc.: Miss Gilman, sports and tailored dresses; 370 7th Av. (H. C. Lyon).
BOSTON—Shlichrist Co. Upstairs—Miss Lanchick, junior wear; Mr. Crawford, furs; Miss Maguire, flowers, bags; Mrs. Call, coats; 128 W. 31st (American Retailers' Assn.).
BOSTON—Gilchrist Co.: Basement, Miss Rice, samples, knit underwear; H. Rafeid, dressing; Mr. Rivkes, coats; Mr. Lowenberg, boys', men's furnishings, clothing; Miss Rubin, jobs women's children's hats; Mrs. Shanahan, jobs girls' and juniors' coats, dresses; Miss Kallmer, closeouts, infants', children's Winter garments; 128 W. 31st (American Retailers' Assn.).
BOSTON—Jordan Marsh Co.: upstairs, Miss D. Feely, negligees, bathrobes, kimonos; C. J. Brady, sales division manager; C. Hurd, women's hosiery, silk, knit underwear; Mrs. O. Gately, high-grade dresses, misses' costumes; J. Elston, millinery; L. E. Durkee, men's hats; Miss K. Finn, girls' coats, dresses, girls' middies, dresses; J. B. Kelleck, stationery, desk fittings, religious goods, engraving, art flowers for home decorations; F. E. Ruggles, children's hosiery, knit underwear; Miss M. Sutton, Miss E. C. McCarthy, kitchen goods; basement, Mrs. L. Altimus, women's, misses' coats; Miss L. McCarthy, women's, misses' dresses; 244 Madison Av., 7th floor.
BOSTON—C. F. Hovey Co.: upstairs, Miss K. Keller, close-outs misses' Winter coats; 244 Madison Av., 7th floor.
BOSTON—R. H. White Co.: D. C. Beall, shoes; Mrs. E. Foster, gifts; 453 7th Av. (Mdse. & Research Bureau).
BOSTON—Wm. Filene's Sons Co. Upstairs—Miss Fitzgerald, leather goods; Miss Gilman, silk and muslin underwear; Mr. Young, millinery; Miss Ryan, women's millinery; Mrs. Drisko, misses' millinery; Mr. Lacey, division manager; Mr. Goodman, misses' coats; Miss Waters, misses' inexpensive dresses; Miss Shea, girls', children's coats; Miss Morrissey, women's costumes. Basement — Mr. Kiley, jobs dresses; Mrs. Kasanof, jobs scarfs, neckwear; Mr. Ring, jobs fur coats; Mr. Simon, women's gloves; Mr. Kingston, men's clothing; Mr. Quinn, boys' clothing; Miss McGrail, stouts' coats, dresses; 1,440 Bway.
BOSTON—Conrad & Co.: Mrs. E. Messenger, closeouts misses', women's coats; 370 7th (H. C. Lyon).
BOSTON—B. M. Wolfe, Inc.: Wm. F. Maher, boys', young men's clothing; Prince George, 2d floor.
BOSTON—M. Miller, coats; Imperial.
BRISTOL, Tenn.—E. W. King Co.: C. G. King, dry goods; 43 Leonard (Beach, Meyer & Calder, Inc.).
BUCYRUS, Ohio—Rowe Store: Mr. Bailey, ready-to-wear; 27 W. 33d (Fellows Buying Co.).
BRADDOCK, Pa.—Katz & Goldsmith Co.: Miss A. Boyle, children's wear; Mr. Coleman, men's, boys' clothing; J. Kimmelstiel, women's, misses' ready-to-wear; E. Mandell, curtains, draperies, rugs, linoleums; 105 Madison Av (Mdse. Reporting Co.).
BROCKTON, Mass.—James Edgar Co.: A. B. Harrington, supervision basement, low-end dresses, jobs infants' wear; 1,201 Bway (B. Dougherty).
BROCKTON, Mass.—S. Yaffe Co.: A. B. Yaffe, S. Yaffe, men's, women's, children's furnishings; Pennsylvania.
BROWNSVILLE, Pa. — Kaufman's Dept. Store: N. Kaufman, mdse. manager; 115 W. 30th (B. F. Levin).
BROWNSVILLE, Pa.—Kaufman's Dept. Stores: N. Kaufman, jobs Fall coats; 115 W. 30th (B. F. Levin).
BUCYRUS, Ohio—M. Baumoel: Miss E. Bogan, dry goods, ready-to-wear; Pennsylvania.
BUFFALO—J. N. Adams & Co.: Miss S. Engel, infants' wear; 17 E. 39th (Associated D. G. Corp.); 3d floor.
BUFFALO—Wm. Hengerer Co.: E. J. Backes, women's, children's shoes; Miss M. McFarland, stout coats, dresses; Mr. Brown, wash goods; 17 E. 39th (Associated D. G. Corp.); 3d floor.
BUFFALO—Clawson & Wilson Co.: Mr. Eby, Blankets; Mr. Smith, silks, dress goods; 43 Leonard (E. F. Knowles).
BUFFALO—Hens & Kelly Co.: H. Keim, notions, leather goods; 27 W. 33d (Fellows Buying Co.).
BUFFALO—Given's, Inc.: Mrs. H. Ferguson, better dresses; T. Callahan, dresses, basement; 455 7th Av. (Hart, Flanagan Co.).
CEDAR RAPIDS—Welch, Cook, Beals Co.: D. T. Welch, Mr. Lawler, hosiery, underwear; 43 Leonard (E. F. Knowles).
CANTON, Ohio—W. R. Zollinger Co.: O. O. W. La Cave, white, wash goods, blankets, linens, domestics, hosiery, gloves, underwear; Pennsylvania.
CHARLESTON, S. C.—Kerrison D. G. Co.: E. H. Semken, women's, misses', juniors' ready-to-wear; Mrs. E. Townsend, corsets, cotton and muslin underwear, sweaters, bathing suits; Mrs. G. Beasley, hosiery, glove silk and knit underwear, men's ties, handkerchiefs, socks; 128 W. 31st (Weill & Hartmann).
CHATTANOOGA—Pisits-Smolian Cooperative Stores: J. T. Beal, representing; 131 W. 23d (J. Hartblay, Inc.).
CHICAGO—O'Connor & Goldberg: Miss R. J. Nichols, ladies' handbags, novelty jewelry; 512 5th Av.
CHICAGO—The Davis Co.: J. Aldieo, floor coverings; 200 Madison Av.
CHICAGO—Davis Co.: E. W. Van Syckle, Men's clothing; J. Feingold, men's clothing, basement; J. Monaco, rayon underwear; 200 Madison Av.
CHICAGO—Mandel Bros.: G. L. Morton, handkerchiefs; Miss E. Booth, fancy goods, dresses; Mrs. M. Gouldthrite, millinery; Miss S. Singer, skirts, sportswear; 108 W. 39th.
CHICAGO—Samuel Phillipson & Co.; E. B. Phillipson, B. Goldman, E. Swartz, men's, women's underwear, hosiery; Pennsylvania.
CHICAGO—W. A. Wiebold & Co.; S. A. Miller, hosiery, knit and rayon underwear, men's, boys' furnishings, infants' wear; basement; 128 W. 31st (American Retailers Assn.).
CHICAGO—Bon Ton Silk Co.: J. A. Rosenberg, silks; McAlpin.
CHICAGO—Jorjerian, Oriental rugs; Latham.
CHICAGO—Fur Merchants' Exchange, Inc.: L. D. Morris, furs; Pennsylvania.
CHICAGO—E. Richards Co.: R. Feuchtwanger, new Spring dresses; M. Turoff, cheap Spring coats; 201 W. 39d (Lipshits & Shapiro).
CINCINNATI—Rollman & Sons Co.: Miss Miller, popular and better dresses; 112 W. 36th (Littman & Storch), 16th floor.
CINCINNATI—Louis Stix Co.: T. Stix, sweaters, underwear; 66 Worth (White & Pardee).
CLARKSDALE, Miss.—Powers & Co.; J. W. Dickinson, boys', girls', infants' wear; Pennsylvania.
CLARKSBURG, W. Va.—D. M. Ogden Co.: Miss A. Richards, dresses, kimonos, house dresses; Pennsylvania.
CLEVELAND—Wm. Taylor Son & Co.: Upstairs—W. A. Moeller, mdse. mgr.; Mrs. C. Reid, women's coats; Mrs. S. Sear, knit underwear; Mrs. B. Beck, house dresses, aprons. Basement—E. Wingenbach, millinery; G. Ryder, boys' clothing, furnishings; 3,440 Bway.
CLEVELAND—Bloomfield Co.: S. Bloomfield, dresses; Pennsylvania.
CLEVELAND—Liberty Textile Co.: A. M. Steinberg, domestics, blankets; Imperial.
COLUMBIA, S. C.—Bon Marche, Inc.: D. McCarty, gen. mdse., dry goods, notions, etc.; 462 6th Av. (D. G. Union).
COLUMBUS—Z. L. White Co.: Miss Simon, handbags; S. W. Hughes, draperies, white goods; 160 Madison Av.
COLUMBUS—F. & R. Lazarus & Co.; A. Schmitt, piece goods; 1,440 Bway (Assoc. Mdse. Corp.).
COLUMBUS—The Fashion: J. Ryan, jobs ladies' Winter coats, dresses; 128 W. 31st (Kirby, Block & Fischer).
COLUMBUS—Bornheim & Cahen; J. R. Hammel, C. E. Rieder, underwear, hosiery, house dresses, aprons; Miss Bauer, boys' clothing, dry goods, scarfs, bags, umbrellas; 128 W. 31st (Weill & Hartmann).
COVINGTON, Ky.—John R. Coppin Co.: Inc.: W. Macklin, mdse. mgr.; J. F. Rosebuck, dress goods, velvets, wash goods; 128 W. 31st (Weill & Hartmann).
COVINGTON, Ky.—John R. Coppin Co.; Miss K. J. Fox, domestics, white goods; 128 W. 31st (Weill & Hartmann).
CRAWFORDSVILLE, Ind.—Adler & Co.; C. J. McCullough, ready-to-wear; 455 7th Av. (Hart-Flanagan Co.).
DALLAS—Sanger Bros.: L. H. Graves, women's, children's shoes; 455 7th Av.
DALLAS—Perkins D. G. Co.: C. E. Brooks, hosiery, sweaters; W. W. Orr, underwear; G. B. Bogart, silks, woolen dress goods; J. R. White, white goods, dress goods; 66 Worth (White & Pardee).
DANVILLE, Ill.—Meis Bros. Co.: A. R. Seewald, men's, boys' clothing, hats, furnishings for dollar day sales; J. Sherman, men's, boys' clothing, furnishings; 128 W. 31st (Kirby, Block & Fischer).
DAYTON—Rike-Kumler Co.: basement, Miss H. Ihrig, millinery; E. W. Nagel, coats, dresses; 1,440 Bway (Assoc. Mdse. Corp.).
DAYTONA BEACH, Fla.—Yowell-Drew Co.: J. B. Keith, silks, cotton domestics, hosiery, notions, toilet goods; Mrs. Hamor, ready-to-wear; 128 W. 31st (Weill & Hartmann).
DENVER—Denver D. G. Co.: Miss Garbarino, art needlework; Miss A. E. Morley, hosiery, underwear; A. E. Striker, ready-to-wear, basement; 180 Madison Av.
DENVER—A. T. Lewis & Son D. G. Co.: H. W. Jenkinson, mdse. mgr.; G. Brunner, shoes; E. R. Kaden, draperies; Miss P. Carpenter, corsets; 453 7th Av. (Mdse. & Research Bureau).
DENVER—Reuler's: G. C. Reuler, ready-to-wear; 128 W. 31st (S. Hoffman).
DES MOINES—Younker Bros.: O. A. Howard, men's, boys' clothing, furnishings; S. Friedman, coats; H. Robinson, basement men's, boys' clothing, men's furnishings; 128 W. 31st (Weill & Hartmann).
DETROIT—J. L. Hudson Co.: upstairs, D. Tauff, sport dresses; Miss N. Washburn, millinery; Miss Holcomb, children's millinery; Mrs. N. Hartsell, inexpensive dresses; Mrs. Robinson, blouses, sweaters, skirts; Miss M. Besigneaul, flowers; O. Packer, notions; C. Mayhew, toilet goods; basement, P. Hysham, dresses; Mr. Sinclair, assisting; 1,440 Bway (Assoc. Mdse. Corp.).
DETROIT—Ernest Kern Co.: Mrs. Searles, muslin underwear, blouses; 240 Madison Av. (Syndicate Trading Co.).
DETROIT—Crowley, Milner & Co.: Mrs. A. Mitchell, notions; stationery; Miss Wise, assisting; M. A. McDonald, silks; M. Prendeville, linens, domestics; 100 W. 32d.
DETROIT—Gately Clothing Co.: T. P. Stack, T. Dolovai, new Spring coats, sizes 10-12; 455 7th Av. (Hand & O'Gorman).
DURHAM, N. C.—D. Freedman & Sons; R. Freedman, Winter coats, dresses; 110 W. 34th (S. Klein).
DURHAM, N. C.—R. L. Baldwin Co.; R. L. Baldwin, ready-to-wear; Collingwood.
ELIZABETH CITY, N. C.—Fowler & Co.: Miss M. Banks, dress goods, silks, ready-to-wear; Latham.
EVANSVILLE, Ind.—Saim Bros.: Mr. Saim, new Spring coats, dresses; 131 W. 25th St. (J. Hartblay, Inc.).
EVANSVILLE, Ind.—R. Haas; Mrs. R. Haas, jobs better grade Fall coats; 128 W. 31st (S. Hoffman).
FAIRMONT, W. Va.—J. M. Hartley & Son Co.: Miss M. Byrne, fancy goods, toilet goods, lamps, books, jewelry; 105 Grand (Jay & Co.).
FAIRMONT, W. Va.—Osgood's: Mr. Pearlman, coats, suits, new Spring dresses; 131 W. 35th (J. Hartblay, Inc.).
FALLS CITY, Neb.—Mewhirr Co.; Mrs. H. E. MacKenzie, wash goods; Miss A. E. Fitzpatrick, ladies' hosiery, knit underwear; Miss A. Vautier, gloves; 20 W. 53d (D. G. Alliance).
FLINT, Mich.—Smith, Bridgeman & Co.; A. J. Richter, mdse. mgr.; E. S. Cole, yard goods; H. E. Picket, basement mdse.; 20 W. 33d (D. G. Alliance).
FLINT, Mich.—Smith, Bridgeman & Co.; F. W. Wendland, women's ready-to-wear, infants', children's wear; 20 W. 33d (D. G. Alliance).
FORT DODGE, Iowa.—Tuerke Merc. Co.: R. G. Feidler, jewelry, leather goods, men's furnishings, gloves, infants' wear, neckwear, jobs toilet goods; 128 W. 31st (Kirby, Block & Fischer).
FORT SMITH, Ark.—Tilles, Inc.; A. S. Tilles, ready-to-wear; 625 6th Av. (Arthur Minser).
FORT SMITH, Ark.—Boston Store D. G. Co.: C. H. Hopp, basement mdse.; J. M. Ney, silks; L. B. Ney, wash goods, silks, velvets, men's, boys' clothing, furnishings; 128 W. 31st (Weill & Hartmann).
FORT SMITH, Ark.—Boston Store; C. H. Hopp, basement merchandise; E. M. Paulus, draperies, rugs; L. B. Ney, linens, cotton goods, men's furnishings; J. Ney, silks; 128 W. 31st (Weill & Hartmann).
FORT WAYNE—Frank D. G. Co.: E. Frank, silks, dress goods, hosiery, collar, day goods; 134 W. 32d (Goodman Buying Syndicate).
FORT WAYNE—The Vogue; O. G. Ankenbruck, dresses, coats; 101 W. 31st (Wm. Loweth Co.).
FORT WORTH—W. C. Stripling Co.: B. B. Eaton, basement mdse.; 333 7th Av. (J. M. Biggins, Inc.).
FORT WORTH—Monnig D. G. Co.: W. A. Crouch, floor coverings, draperies, fancy furniture; L. M. Mueller, main floor, basement, men's, boys' furnishings, luggage; 105 Madison Av. (Mdse. Reporting Co.).
FORT WORTH—Monnig D. G. Co.: C. L. Phenis, notions, novelties; 72 Leonard (W. L. Howell Co.).
FORT WORTH—H. C. Meacham Co.: Mrs. M. Foster, millinery; 11 E. 26th (McGreevey, Werring & Howell).
FRESNO, Cal.—E. Gottschalk & Co.: Miss B. Potter, jewelry, leather goods; B. Morrish, wash goods, domestics, linens, draperies, rugs; 128 W. 31st (Weill & Hartmann).
GLENS FALLS, N. Y.—Erlanger's; J. Erlanger, gen. mdse. mgr.; 131 W. 35th (J. Hartblay, Inc.).
GRAND RAPIDS—Paul Steketee & Sons; H. H. Cam, house dresses, sweaters, kimonos, muslin underwear, knit goods; W. R. Hays, domestics, neckwear, hosiery, jewelry, toilet goods, silverware, gloves; 455 7th Av. (Mdse. & Research Bureau).
GRAND RAPIDS—Paul Steketee & Sons; E. G. Geiselman, ready-to-wear, furs; 455 7th Av. (Mdse. & Research Bureau).
GREENSBORO, N. C.—Marison, Inc.; H. H. Sitner, dresses; Pennsylvania.
GREENWOOD, Miss.—F. Goodman D. G. Co.: F. Goodman, J. Feinsilver, genl. mdse.; 1,150 Bway (F. Lilienthal & Co.).
GOLDSBORO, N. C.—N. Joseph, women's ready-to-wear; 1,182 Bway (Southern Buyers' Exchange).
GREAT FALLS, Mont.—Strain Bros.: W. P. Hartholome, mdse. manager; L. M. Babb, representing; 128 W. 31st (Weill & Hartmann).
HARTFORD—Sage, Allen & Co.; Mrs. M. S. Foote, stationery; 20 W. 33d (D. G. Alliance).
HAZLETON, Pa.—Louis Roman; L. Roman, ladies', misses' coats; Pennsylvania.
HOUSTON—Hogan, Allnoch D. G. Co.: A. C. Barnett, ready-to-wear, knit goods; 43 Leonard (Beach, Meyer & Calder, Inc.).
HUNTINGTON, W. Va.—Watts, Ritter & Co.; W. K. Gibson, notions; Mr. Halstead, ready-to-wear; 72 Leonard (H. W. Fitzhugh).
HUNTINGTON, W. Va.—Bradshaw-Diehl Co.: W. B. Parsons, dress goods, trimmings; 105 Grand (Jay & Co.).
INDEPENDENCE, Kan.—Bennett Millinery and ready-to-wear; J. L. Love, Mrs. J. L. Love, ready-to-wear, millinery; Pennsylvania.
INDIANAPOLIS—H. P. Wasson & Co.: J. Bernstein, draperies, small rugs; C. Casler, millinery; A. Atlas, men's furnishings; Miss M. Kelly, popular-priced dresses; Miss G. De Bruton, sport coats, dresses; Miss B. Tynan, half size dresses; H. Cohen, furs; 114 W. 36th (Littman & Storch), 14th floor.
INDIANAPOLIS — Traugott Bros.: Louis Traugott, Spring suits; 120 W. 32d (A. Fanti).
INDIANAPOLIS—Goldstein Bros.: S. Goldstein, new Spring coats; Miss G. Drosdo-Grits, new Spring dresses; 131 W. 23th (J. Hartblay, Inc.).
JACKSON, Miss.—M. F. Fried, ready-to-wear; 455 7th Av. (J. J. Roeder).
JACKSONVILLE, Fla.—Kohn, Purchgott Co.; H. A. Grimm, carpets, rugs, draperies, trunks; 1,372 Bway.
JOPLIN, Mo.—Christman D. G. Co.: H. A. Bliedung, women's, children's ready-to-wear, lingerie; Breslin.
KALAMAZOO, Mich.—Gilmore Bros.: Miss C. Denis, muslin underwear, corsets, sweaters, house dresses; 1,150 Bway (F. Lilienthal & Co.).
KALAMAZOO, Mich.—Gilmore Bros.; P. S. Gray, basement mdse.; 1,150 Bway (F. Lilienthal & Co.).
KANSAS CITY—Jones Store: Miss B. Carriger, house dresses; Miss A. M. Perris, underwear; Miss M. Mallon, infants' wear; B. T. Smith, shoes; S. A. Harscher, draperies; C. E. Austin, floor coverings; 21 E. 26th (W. T. Knott).
KANSAS CITY—Stephens, Munger, Root D. G. Co.; E. M. Stevens, underwear, hosiery; 43 Leonard (R. R. Miner).
KANSAS CITY—Stein & Greens (Jobber); H. Stein, dresses; 116 W. 34th (Leif & Shifrin).
LANCASTER—Watt & Shand; Miss A. Kauffman, muslin underwear, infants' wear; 452 4th Av. (D. G. Union).
LANCASTER, Pa.—Watt & Shand; Mrs. C. Bowman, ladies' knit underwear; 452 4th Av. (D. G. Union).
LANCASTER, Pa.—C. H. Heitzler, coats, dresses; Bristol.
LEBANON, Ind.—Adler & M. Adler, ready-to-wear; 455 7th Av. (Hart-Flanagan Co.).
LEWISTON, Idaho—R. C. Beach Co.; Miss A. Murphy, ready-to-wear; Pennsylvania.
LEXINGTON, Ky.—Mary Denton; Ross & Todd Co.; Miss Hamilton, ready-to-wear; 128 W. 31st (Kirby, Block & Fischer).
LIMA, Ohio—G. E. Bluem; G. E. Herold, upholstery, rugs, lamps, draperies; 455 7th Av. (Mdse. & Research Bureau).
LINCOLN, Neb.—Miller & Paine, Inc.; H. Kohn, silks, wash goods; 240 Madison Av. (Syndicate Trading Co.).
LINCOLN, Neb.—Horsberg & Co.; Mr. Rosenbiz, coats; 453 7th Av. (Mesirow & Hersberg).
LINCOLN, Neb.—A. Hersberg & Co.; A. Levy, coats; 453 7th Av. (Mesirow & Hersberg).
LOS ANGELES—E. L. Hoffman Co. (wholesale); E. L. Hoffman, drug sundries and specialities; Pennsylvania.
LOS ANGELES—May Co.; H. L. Bartlett, Jobs, Spring dresses, basement; 1,118 Bway.
LOS ANGELES—B. H. Dyas Co.; Miss A. C. Dauchars, silverware, stationery; Mrs. G. M. Miller, notions, umbrellas; 455 7th Av. (Mdse. & Research Bureau).
LOS ANGELES—Bullock's; Miss L. Moore, asst. misses' coats; 1,440 Bway (Assoc. Mdse. Corp.).
LOS ANGELES—Eveldeen; H. S. Goldberg, coats, suits; Miss C. Harriott, sport wear, sweaters, leather goods; 333 7th Av. (J. M. Biggins, Inc.).
LOS ANGELES—Broadway Dept. Store, Inc.; W. Knight, Mrs. L. Zwingo, women's, misses' coats; R. D. Hawkins, blouses, sweaters, scarfs; 128 W. 31st (Weill & Hartmann).
LOUISVILLE—Stewart D. G. Co.; F. C. Campen, jewelry, leather goods; Miss M. Sullivan, infants' wear; C. S. Voyles, linens; 17 E. 39th (Associated D. G. Corp.).
LOUISVILLE—Kaufman-Straus Co.; Mr. Fromm, ready-to-wear; 112 W. 38th (Littman & Storch), 14th floor.
LOUISVILLE—Rick Bros.; Mr. Simmonds, mdse. manager, women's ready-to-wear; 216 W. 40th (D. Carton).
LOUISVILLE—Herman Straus & Sons Co.: B. L. Hattiger, boys' clothing; 11 E. 26th (McGreevey, Werring & Howell).
LOUISVILLE—Ben Snyder, Inc.; Mrs. S. Selinger, jobs coats; 112 W. 30th (B. F. Levin).
LYNCHBURG, Va.—R. A. Baldwin & Sons; B. C. Baldwin, women's ready-to-wear; Colning-Underwood.
LYNCHBURG, Va.—C. M. Guggenheimer, Inc.; G. McDaniel, shoes; Martinique.
McKEESPORT, Pa.—Katz & Goldsmith Co. (The Fanchon Co.); Mrs. Cohen, men's, boys' clothing; 105 Madison Av. (Mdse. Reporting Co.).
MACON, Ga.—L. Kessler Commission Co.; M. H. Kessler, hosiery, underwear, novelties; 43 Leonard (Beach, Meyer & Calder, Inc.).
MACON, Ga.—Union D. G. Co.; W. W. Jackson, mdse. mgr.; 103 Madison Av. (Mdse. Reporting Co.).
MADISON, Wis.—Baron Bros.; Mr. White, basement mdse.; 1,150 Bway (F. Lilienthal & Co.).
MANCHESTER, N. H.—Barton Co.; W. R. Rice, piece goods; J. W. Vaughan, basement mdse.; 1,150 Bway (F. Lilienthal & Co.).
MARSHALL, Texas—Jarrard's; C. Jarrard, jobs, better grade Fall coats; 128 W. 31st (S. Hoffman).
MARSHALL, Texas—J. Welsman Co.; J. Hirsch, mdse. manager, piece goods; Pennsylvania.
MASON CITY, Iowa—Merkel Co.; Mr. Merkel, ready-to-wear; 455 7th Av. (Hartshaw-Jamieson Co.).
MEMPHIS—J. Goldsmith & Sons; A. Wolff, dress goods, silks, velvets; Woodstock.
MEMPHIS—B. Lowenstein & Bros.; Mr. Greenblatt, ready-to-wear; 112 W. 38th (Littman & Storch), 14th floor.
MEMPHIS—Landres Co.; Mrs. M. Jayne, ready-to-wear; G. Landres, ready-to-wear; 455 7th Av. (Abelew & Simon).
MEMPHIS—Bloch Bros.; G. Bloch, ladies', children's hats; Hotel Astor.
MIAMI—Burdine's, Inc.; H. Kistler, jewelry, leather goods, toilet goods, stationery; 105 Madison Av. (Mdse. Reporting Co.).
MIAMI—P. Cross Co. (jobber); P. Cross, pearl shade dresses; 110 W. 34th (Leif & Shifrin).
MILWAUKEE—Boston Store; B. Ritterhof, draperies, 128 W. 31st (American Retailers' Assn.).
MILWAUKEE—Gimbel Bros.; Miss Strapbucker, art goods, dolls, bedlights, laces; Mr. Koehler, jobs wash goods, linens; 116 W.
MINNEAPOLIS—Powers Merc. Co.; Miss L. Dresser, misses', women's coats; 17 E. 39th (Associated D. G. Corp.), 3d floor.
MINNEAPOLIS—L. S. Donaldson Co.; Miss Kitchen, coats; 240 Madison Av. (Syndicate Trading Co.).
MINOT, N. D.—Ellison & Son; J. K. Woodward, piece goods, notions, novelties; N. Ellison, silks, dress goods, hosiery, underwear, children's and infant's wear; 1,170 Broadway (Abrons, Smith & Ferguson).
MOBILE, ALA.—C. J. Gayfer & Co.; Miss M. Chambers, silk underwear, sweaters, boys' department, children's department, misses', juniors' ready-to-wear; Collingwood.
MOLINE, Ill.—Grossman Bros. Cloak Co.: S. L. Grossman, D. F. Grossman, ready-to-wear; 131 W. 23d (J. Hartblay, Inc.).
MINNEAPOLIS—Wyman, Partridge & Co.: F. E. Leonard, blankets, flannels; 43 Leonard.
MOBILE, ALA.—Reiss Mercantile Co.; S. Rosen, piece goods, silks, notions; N. Reiss, ready-to-wear, millinery; 11 East 26th (McGreevey, Werring & Howell).
MONTGOMERY, ALA.—Montgomery Fair; J. C. MacLachlan, merchandise manager; 20 East 26th (W. T. Knott).
MORGANTOWN, TENN.—Ogle D. G. Co.: W. S. Myers, men's furnishings; 80 Worth (R. A. Keller).
NAMPA, IDAHO—Nampa Dept. Store; B. L. Solomon, general merchandise, ready-to-wear; 128 West 31st (Weill & Hartmann).
NASHVILLE—Friedman Millinery Co.: L. M. Hecht, millinery; Pennsylvania.
NASHVILLE—Lebeck Bros.; Mr. Hughes, silks, woolens; J. W. Marshall, wash goods, linings, bedding; 105 Madison Av. (Mdse. Reporting Co.).
NASHVILLE—L. Jonas & Co.; Miss M. Mulligan, hat frames; 1,140 Bway (—Zuckerman); Pennsylvania.
NATCHEZ, Miss.—C. & P. Co.; C. Levy, ready-to-wear; 1,150 Broadway (F. Lilienthal & Co.).
NEW HAVEN, CONN.—Ed. Malley Co.; R. Ryan, linens; 105 Grand (Jay & Co.).
NEW ORLEANS—The Miller-Suffrin D. G. Co.; H. Suffrin, piece goods, ready-to-wear; Latham.
NEW ORLEANS—Maison Blanche Co., Ltd.; J. Rubenstein, div. mdse. mgr., laces, trimmings, flowers, neckwear, notions; 112 W. 38th (City Stores Co.), 14th floor.
NEW ORLEANS—Maison Blanche Co., Ltd.; Miss M. Mellett, ready-to-wear; 112 West 38th (Littman & Storch), 14th floor.
NEW ORLEANS—Krauss Co., Ltd.; M. Leiberman, silk underwear; 105 Madison Av. (Mdse. Reporting Co.).
NEW ORLEANS—Marks-Isaacs Co.; Miss H. Marks, jewelry, leather goods, neckwear, kitchenwares; 128 W. 31st (Weill & Hartmann).
NEWPORT NEWS, Va.—Nechman's, Inc.; Mrs. S. Nachman, leather goods; 1,150 Bway. (F. Lilienthal & Co.).
NORFOLK—Cohen Bros. Co.; W. Whichard, gen. mdse.; 66 Worth (White & Pardee).
NORFOLK—Collins Co.; S. H. Fried, ready-to-wear; Imperial.
OAKLAND—H. C. Capwell Co.; E. L. Burns, men's, boys' furnishings, boys' clothing, women's, children's underwear, hosiery, gloves; 1,440 Bway (Assoc. Mdse. Corp.).
OAKLAND—B. F. Schlesinger & Sons; Mr. Anderson, basement silks; 34 W. 33d.
OKLAHOMA CITY—Kerr D. G. Co.; A. A. Rickert, piece goods; Mrs. A. A. Rickert, silk, muslin and knit underwear; 333 7th Av. (J. M. Biggins, Inc.).
OMAHA—Thompson Belden & Co.; G. W. Palmer, silks, velvets, woolens, linings; 128 W. 31st (Weill & Hartmann).
OMAHA—Byrne & Hamner D. G. Co.; W. E. Maloney, ready-to-wear; 72 Leonard (H. W. Fitzhugh).
OMAHA—Hersberg's: Miss Moore, coats; 455 7th Av. (Mesirow & Hersberg).
OMAHA—J. L. Brandeis & Sons; Miss L. Rohen, underwear, children's wear; 463 7th Av. (E. M. Goldberg).
OMAHA—Haas Bros.; F. L. Haas, ready-to-wear; 455 7th Av. (Hart, Flanagan Co.).
ORLANDO, Fla.—Yowell-Drew Co.; N. B. Wood, cook, silks, cottons, linens, oilcloth; C. D. Lee, ready-to-wear, underwear, bathing suits; Mrs. Cawthorn, millinery; 128 W. 31st (Weill & Hartmann).
OXFORD, Miss.—R. Y. Young Co.; Mrs. Petty, new Spring coats, dresses; 131 W. 35th (J. Hartblay, Inc.).
PADUCAH, Ky.—J. A. Rudy & Sons; Mrs. M. Brown, millinery; Miss L. Record, infants', juniors' wear; 120 W. 32d (A. Fanti).
PADUCAH, Ky.—C. H. Rieke & Sons; L. M. Rieke, genl. mdse.; 66 Worth (White & Pardee).
PAINESVILLE, Ohio—G. G. Grant Co.; G. G. Grant, general mdse.; 128 W. 31st (Weill & Hartmann).

Continued on Page Forty-nine.

Buyers' Wants.

Fifteen cents per word each insertion.

Coats.

COATS Wanted—Jobber placing orders on snappy styles. Aronow, 130 West 35th.

COATS Wanted—Placing orders on snappy misses' coats

Wholesale Only

An Outstanding Collection of

3 PIECE ENSEMBLES

IN ALL SILK
and with
KASHA or FLANNEL COATS
with SMART SILK DRESSES
¾ or Full Length Coats
AT OUR REGULAR PRICES

Parisian MFG. CO
DRESSES
224 W. 35th ST.

Wholesale Only

THE
Happiness Buys

When you buy Peter Pan Wash Suits, you will have at least one reason for going home happy. You'll know your wash suit profits are already "in the bag." Absolutely the biggest values ever offered at $7.75 to $12.00 a dozen. We won't have to tell you how they'll sell—you'll know the minute you see them. Come in today.

THE PETER PAN CO., 26 W. 17th ST.

Peter Pan
WASH SUITS

Wholesale Only

DRESSES for STOUTS 16½ to 24½ and LITTLE WOMEN 35 to 44 Bust
To Retail at $15.00

Grayshire
Dress Company, Inc.
225 West 35th Street
New York City

BUYER OF EUROPEAN ANTIQUES

An Establishment at present in New York would consider an offer from an important department store or interior decorator for the buying of antiques in Europe. Give a resumé of this line. D 1931 Times Annex.

BUSINESS WORLD

COMMERCIAL PAPER.

Yesterday—3¾ to 4 per cent. for the best names.

Saturday—4¼ to 4 per cent. for the best names.

The quotations are for 4 to 6 months' papers.

***

Wholesalers More Confident.

Members of the Advisory Committee of the Associated Service Wholesalers, at a meeting in the Arkwright Club yesterday, heard Chairman Oscar L. Stannard say that the dry goods, notions and apparel jobbers of the country have taken a new lease on life as a result of the committee's work. Mr. Stannard further said that economic conditions now favor the jobber more than in many years. He cited the point that a number of direct-selling manufacturers, who formerly distributed their lines through jobbers have been forced to reconsider their action because of new problems. More attention to the needs of small retailers was emphasized.

***

Harrower Fleeced Lines Priced.

Men's and boys' fleeced underwear made by L. E. Harrower & Son was priced yesterday for 1928 at advances ranging from 37½ cents a dozen on boys' suits to $1 a dozen on men's "unions." Men's shirts and drawers are also higher than the 1927 opening prices. Here are the 1928 figures on men's shirts and drawers, with those for 1927 in parentheses: 10@10½-pound, $6 ($5.60); 11@11½-pound, $6.87½ ($5.85); 12@12½-pound, $6.62½ ($6.10); 13@13½-pound, $7.12½ ($6.35). Men's fleeced suits run this way: 16@16½-pound, $10.50 ($9.50), and 17@17½-pound, $11 ($10). Boys' fleeced suits, size 20, rise 50, are priced on this basis: 9½@10-pound, $3.37½ ($3), and 11@11½-pound, $4 ($3.50). According to John W. Day & Co., selling agents, these prices cover all 1928 deliveries.

***

Record for Silver Fox.

The largest quantity of silver fox pelts ever sold in this country—and probably in the world—in a similar time will be disposed of here during the period beginning with the week of Jan. 23 and ending with the week of Feb. 13. In all about 14,000 will be sold. About 5,000 of these will go under the hammer on Monday and Tuesday next at the sale of the New York Auction Company and the remainder will be put up at the local sale of Frederick Huth & Co., which will begin on Feb. 6. Yesterday was the last receiving day for the Huth sale, and at the close of business it was estimated that between $4,000,000 and $5,000,000 worth of furs had been received. Among them were close to 6,000 silver fox.

***

Haas Features Marquisette.

In their opening of new Summer prints, held later than usual in order to benefit by the newest ideas, the Haas Brothers Fabrics Corporation feature an all silk marquisette in bold designs and coloring. This fabric is offered with its tailoring and informal use in view. The chiffons show new background treatments, such as stippling, diagonal lines, dots, modernistic themes, &c. One of the new chiffon features is the narrow border that uses parts of the main design. A touch of red is seen in most of the designs, although beige is the outstanding shade.

***

Volume From More Units.

Many retailers, in tallying up their 1927 results, find their volume gained, but the unit value was smaller. The explanation is found in the fact that a change occurred in the price ranges in which the bulk of the buying of medium to better merchandise took place. In millinery, for example, the felt hat occasioned a drop in the low limit for medium grade merchandise to, say, $3.95, whereas the former minimum was from $5 to $7.50. This also happened in silks and ready-to-wear. Consumers, moreover, were getting better merchandise for their lower unit expenditures than probably ever before.

***

Shoe Convention Starts Here.

Between 100 and 150 representative shoe manufacturers will be here today to attend the twenty-fourth annual convention of the National Boot and Shoe Manufacturers' Association at the Hotel Astor. Two sessions will be held today, the first beginning at 10:30 A. M., and at both a number of important trade topics will be touched upon by prominent speakers. No session is scheduled for tomorrow morning, but several well-known speakers will make addresses in the afternoon on matters relating to the shoe industry. The convention will conclude with the annual dinner tomorrow evening, at which an attendance of about 1,000 is indicated. Among the speakers will be United States Senator Pess of Ohio.

***

Ensembles Minus Fur Trimmings.

The fact that fur trimming is absent on most of the women's ensembles and suits so being offered is held a favorable merchandising factor. The unit costs per garment are reduced, entailing less risk for the retailer, while the lower selling price to consumers is said likely to increase the number of garments sold. The development also paves the way for an increase in the sale of fur scarfs to be worn with the suits, which in itself is credited with being much better for the retailer than if the trimming were part of the garment.

***

Good Response to Blankets.

The response to the recent offerings of woolen blankets is described as quite favorable. To encourage advance business the mills made attractive opening prices and they are credited with having accomplished this aim. After booking a certain amount of orders for some numbers, increases in price were made. At least one mill is making a heavier blanket at unchanged prices in order to fortify the position of this item in the market. The general buying by jobbers is being helped by their low inventories.

***

Gray Goods Sales Fair.

Gray goods prices were generally steady here yesterday, though sales of 38½-inch 64-60 printcloths by second hands were reported at 7¼ cents. First hands would not take less than 8 cents. Other first-hand printcloth sales were 39-inch 72-76s at 10 cents, 39-inch 68-72s at 9⅝ cents, and 36½-inch 60-48s at 8¾ cents. For 39-inch 5.50-yard sheetings buyers paid 6¾ cents, and they also bought 40-inch 2.85s at 11⅛ cents. The best they could do on 37-inch, 4-square, four-yard sheetings was 8¼ cents. In the fine-yarn cloths there were some trades in carded broadcloths on the basis of 10¼ cents for good makes of 90-92s and 10⅝ cents on some of the goods of lesser quality. In the combed broadcloths buyers showed interest in 128-80s, which were quoted from 16¾ to 17¼ cents.

BUSINESS NOTES.

Failures in the American furniture industry during 1927 were in excess of those of 1926 and 1925. Figures issued by the Furniture Mercantile Agency show 358 last year with 162 in 1926 and 76 in 1925.

The Regent Waist and Dress Company, Inc., is now situated in new quarters at 1,359 Broadway.

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning LAckawanna 2000.

Continued from Page Forty-eight.

FAIRMEVILLE, Pa.—Miss E. Grant, ready-to-wear; 128 W. 31st (Wall & Hartmann).

FAYETTEVILLE—Shaftesbury & Robinson Co.; W. J. Whalen, furniture; Miss M. McBride, Miss Richer, ready-to-wear; 20 W. 32d (D. S. Altman).

PEORIA, Ill.—J. Gould & Son; J. M. Platz, ready-to-wear, millinery; 105 Madison Av. (Miss. Rennie Co.).

PHILADELPHIA—Rogers, J. Levin, piece-dyed cotton; 128 W. 31st (F. Levine).

PHILADELPHIA—Gimbel Brothers; Miss E. Hood, infants' wear; 32 W. 23d (W. Knoll).

PHILADELPHIA—Stearns & Foster Co.; C. Frank, large quantities silk cloths, dresses; 128 W. 30th (National Dept. Stores, Inc.).

PHILADELPHIA—Samson & Co.; M. Gaston, silks, woolens; 478 4th Av.

PHILADELPHIA—M. Silverman & Son; D. Silverman, woolen dress goods, cotton, rayon silks; 120 Madison Av.

PHILADELPHIA—Joel Wilson Co., Inc.; H. Wurtzebach, silks; 498 7th Av. (Room 708).

PHILADELPHIA—Frank & Seder Co.; H. Blumer, jobs dresses, coats; children's infants' boys' men's wear; underwear, house dresses; 115 W. 30th (National Dept. Stores, Inc.).

PHILADELPHIA—Goldman & Setta, Inc.; C. Goldman, S. Setta, quantities silks, rayons, woolens; 498 7th Av.

PHILADELPHIA—M. Strouse & Co.; M. Strouse, coats, dresses; Pennsylvania.

PHILADELPHIA—Strouse & Cooper; S. Cooper, piece goods; 231 5th Av.

PHILADELPHIA—Lace Shop, Mrs. La Costa, misc. coats; 200 W. 35th.

PHILADELPHIA—Lit Bros.; B. Sinn, piece goods; 1,400 Bway.

PHILADELPHIA—A. S. Starin, boys' clothing; Chatham.

PHILADELPHIA—M. Norwick & Sons; C. B. Norwick, woolens, silks, cotton shirts; 498 7th Av.

PHILADELPHIA—Charles Rand, infr's sweaters, sweaters; 498 7th Av. (Leon Sils).

PHILADELPHIA—Smith Co.; M. P. Cohn, silks, crepe de chines, radium silks, knitted and flowered silks for negligees; 41 W. 25th (Boone Co.).

PITTSBURGH—Kaufmann's Dept. Stores; H. Maise, infants' wear, underwear; A. Boldie, millinery; P. Paley, toilet goods; I. Schwartz, notions; 128 W. 31st (Kirby, Block & Fischer).

PITTSBURGH—Mellon's & Co.; Myers, mgr., ready-to-wear; Miss M. Morgan, coats; Miss M. Morcott, dresses; Miss M. McKibben, silks; juniors' misses' wear; 16 E. 34th (W. F. Knoll).

PITTSBURGH—Gimbel Bros.; Mr. Bellinger, domestics; downstairs store, Mrs. M. Doerle, special lots women's, misses' dresses; 128 W. 31st.

PITTSBURGH—Arbuthnot-Stephenson Co.; W. J. Bruce, men's, boys' furnishings, gloves, luggage; L. Krueck, hosiery, underwear; W. B. Orr, white goods, draperies, linens, laces, curtains, bedspreads, embroideries; 48 Leonard (W. G. Hapgy).

PITTSBURGH—Lorraine Specialty Shop; H. Steinhart, coats; 1,150 Bway (J. Lilienthal & Co.).

PITTSBURGH—Frank & Seder; H. M. Brooks, ready-to-wear; 115 W. 30th (Na-tional Dept. Stores, Inc.).

PORTLAND, Ore.—Meier & Frank Co.; R. Lee, women's, children's millinery; Miss Johnson, assisting; 128 W. 31st (Kirby, Block & Fischer).

PORTSMOUTH, Ohio—Martin Bros. & Co.; Miss R. Chandler, silk underwear, infants', children's wear; 128 W. 31st (Kirby, Block & Fischer).

POYDENEE—The Outlet Co.; M. Feld, wash goods, domestics; T. Loebenberg, silks, dress goods, lining; 1,150 Bway (J. Lilienthal & Co.).

PROVIDENCE—The Outlet Co.; T. Loebenberg, silks, dress goods, linings; I. S. Forbstein, shoes; 1,150 Bway (J. Lilienthal & Co.).

PROVIDENCE—Gilbert, Mauzelin & A. Troup Co.; G. Mallu, draperies, upholstery, pictures; 240 Madison Av. (Syndicate Trading Co.).

PUEBLO, Col.—Crawford-Rogers Co.; F. E. Leonard, notions, neckwear, needlework, basement shoes; W. S. Richardson, men's, boys' furnishings, clothing; C. D. Wagenhals, wash goods; 240 Madison Av. (Syndicate Trading Co.).

QUINCY, Ill.—Heilbach-Schroeder Co.; R. W. Heilbach, ready-to-wear; Pennsylvania.

RALEIGH, N. C.—Boylan-Pearce Co.; D. Holoman, gen. mgr.; J. C. Denson, silks, dresses; Miss I. Smith, jewelry, leather goods; Miss G. E. Remmen, art needlework; Mrs. E. Williams, ready-to-wear; piece goods, linens, basement; 120 W. 32d (A. Pantl).

RAYNE, La.—M. Kahn Co.; L. H. Rahn, gen. mdse.; 1,150 Bway. (J. Lilienthal & Co.).

READING—Hine, Epplimer & Co.; J. S. Kobia, curtains, upholstery; 402 4th Av. (D. G. Union).

RICHMOND, Ind.—Aaron H. Bartel Co.; W. C. Linton, domestics, wash goods, linens; Miss Coats, millinery, underwear; 48 Leonard (R. F. Knowles).

ROANOKE, Va.—S. H. Heironimus Co.; Miss R. Bell, art embroideries, gifts, fancy goods; Collingwood.

ROANOKE, Va.—Hicks-Palmer Co.; J. W. Comer, gen. mdse.; Imperial.

ROCHESTER—Jackson & Co.; Miss N. Strassman, dresses; 128 W. 31st (S. Hoffman).

RUTLAND, Vt.—Economy Store; W. Hine-baugh, mgr., dresses; 498 7th Av. (A. Pant).

SAGINAW, Mich.—Wolinsky, Lubin Co.; L. Ellis, merchandise manager; G. Spatzek, basement; merchandise, 128 W. 31st (Weill & Hartmann).

SACRAMENTO, Cal.—Hale Bros.; Miss A. Boyle, dresses, coats; Miss M. McDevitt, junior, girls' coats, dresses, blouses, sweaters; 225 6th Av.

SALINA, Kan.—Weiser's; Mr. Weiser, new Spring coats, dresses; 131 W. 35th (J. Hartley, Inc.).

SALT LAKE CITY—Auerbach Co.; W. H. Lattimer, ready-to-wear; 498 7th Av. (J. M. Biggins, Inc.).

SAN FRANCISCO—Raphael Weill & Co.; Miss R. Robb, millinery; Miss M. Chambers, furs; Mrs. C. Hensley, infants' wear; P. Von Alt, hosiery, suit underwear; J. E. Hagerman, books; Miss M. O'Malley, coats, dresses, basement; 498 7th Av.

SAN ANTONIO—Joske Bros. Co.; G. Boerner, silks, dress goods; G. V. Hall, ruse, corsets, draperies; Mr. MacDonald, linens, wash goods, dress goods, staples; 128 W. 31st (Kirby, Block & Fischer).

SAN FRANCISCO—The Emporium; Upstairs Store; E. Carlson, women's coats; knit wear; E. W. Collins, men's furnishings; W. F. VanHorn, boys' clothing, furnishings; Basement—J. Cooper, knit wear, underwear; Hosiery, unmade; L. C. Purtell, boys' clothing, furnishings; H. Strandberg, silks; 1,440 B'way (Assoc. Mdse. Corp.).

SAN FRANCISCO—City of Paris D. G. Co.; W. Bendt, men's silks; 34 W. 33d (S. E. Schleisinger & Son).

SAN FRANCISCO—City of Paris D. G. Co.; E. Foley, silk linings, woolens; 34 W. 33d (S. E. Schleisinger & Son).

SAVANNAH—Leopold Adler Co.; Miss L. O'Dell, women's ready-to-wear; Pennsylvania.

SAVANNAH—Lady Jane Shop; M. Hahn, ready-to-wear; 498 7th Av. (J. Hayden).

SCRANTON—Gleland & Simpson Co.; M. J. Kinter, women's, children's shoes; 240 Madison Av. (Syndicate Trading Co.).

SHATTUCK—Sattuck, D. G. Co.; E. Lynch, silks, dress goods; 440 4th Av.

SELMA, Ala.—Southern Clothing and Notion Co.; H. D. Maring, hosiery, underwear, notions, men's furnishings; 48 Leonard (L. Stein).

SHENANDOAH, Wis.—H. C. Friede & Co.; M. Brechel, millinery; Miss M. Brechel, hosiery; 128 W. 32d (A. Pant).

SHEBOYGAN, Wis.—H. C. Friede & Co.; Miss Mueller, domestics, piece goods; H. B. Risch, silks; 108 Grand St. (Jay & Co.).

SHREVEPORT, La.—Lee-Baker D. G. Co.; J. B. Baker, Wholesale, hosiery, underwear, women's ready-to-wear; men's furnishings, handkerchiefs, holiday goods; 48 Leonard (Boyer & Calder).

SHREVEPORT, La.—Lee-Baker D. G. Co.; J. B. Baker, hosiery, underwear, notions, men's furnishing goods; 48 Leonard (Beach, Boyer, Calder, Inc.).

SHREVEPORT, La.—Rubenstein Bros.; J. Rubenstein, ready-to-wear, semi-mdse.; 498 7th Av. (Goodman Buying Syndicate).

SIOUX CITY—Davidson Bros. Co.; J. R. Flynn, silks, dress goods; G. C. Pritchard, curtains, draperies; J. S. Hoskins, display (Jay & Co.).

SIOUX CITY—Nilson's, Inc.; C. E. Dixon, new Spring dresses; 1,440 Bway. (D. Kirsch-man).

SIOUX CITY, Iowa—Pelletier Co.; Miss A. M. Smith, silk dresses, blouses; 128 W. 31st (Weill & Hartmann).

SIOUX CITY, Iowa—A. S. Martin Co.; J. S. Martin, millinery, ready-to-wear, children's wear; 498 7th Av. (Hdse. and Research Bureau).

SPOKANE—Spokane D. G. Co.; H. Fox, silks, dress goods; J. Hall, basement piece goods, furnishings; Christian Doose, men's, women's shoes; National; 498 7th Av.

SPOKANE—Spokane D. G. Co.; J. C. Strick, notions, wholesale; 440 4th Av.

SPRINGFIELD, Mo.—Kost & Kountree D. G. Co.; S. Feasher, all piece goods; C. Mc-Sidney, notions; H. Alfroed, knit goods; factory dept. mdse.; 78 Leonard (W. L. Howell Corp.).

ST. JOSEPH—Tootle, Campbell D. G. Co.; C. F. Wallace, white goods; J. H. Holst, hosiery, men's furnishings; F. R. Rivett, shirts; N. H. Disterlan, notions; A. B. Barnes, piece goods; 48 Worth (White & Aarons).

ST. JOSEPH—Hirsch Bros. D. G. Co.; A. J. Kaplan, silks; 1,150 Bway (J. Lilienthal & Co.).

ST. LOUIS—Stix, Baer & Fuller; upstairs store; L. Lynch, rugs, carpets, basement; A. P. Thompson, rugs, carpets, draperies, curtains; H. Gates, hosiery, gloves; clothing, men's, boys' furnishings; 1,440 Bway (Assoc. Mdse. Corp.).

ST. LOUIS—Scruggs-Vandervoort-Barney D. G. Co.; E. Glaser, shoes, hosiery; O. Frank, juniors' wear; C. Frank, ready-to-wear, garment; Miss N. Selby, coats; Mrs. V. Huth Flavin, coats; 160 Madison Av.

ST. LOUIS—Marquette Coat and Suit Co.; H. Frank, women's, juniors' ready-to-wear; 498 7th Av. (J. E. Fox Co.).

ST. LOUIS—Silas D. Co.; E. Stahl, master remnants; Block, hosiery; Mr. Trumbull, cotton piece goods; E. Sobel, men's furnishings; 48 Worth (E. A. Keller).

ST. PAUL—Lacey Inc.; C. O. Ast, women's, misses' coats; 128 W. 31st (Kirby, Block & Fischer).

ST. PAUL—Gotzian & Co.; F. Tess, coats; 498 7th Av. (Leon Sils).

SYRACUSE—Hart & Myers, Inc.; C. H. Hyde, President; H. R. Hall, notions; 78 Leonard (W. L. Howell Co.).

ST. PETERSBURG, Fla.—Ullen Dahl-berg & Stevenson, ready-to-wear and children's ready-to-wear; 1,150 Broadway (For Misc. Co.); Room 324.

TALLAHASSEE, Fla.—The Vann & Hunt Co.; ready-to-wear; 115 W. 31st (Weill & Miller).

TAMPA—Maas Bros.; Miss A. Thompson, ready-to-wear; 128 W. 32d (A. Pant).

TERRY, Miss.—L. Hirsh, Inc.; J. C. Schulte, ready-to-wear; 115 W. 32d (C. Pant).

THOMASVILLE, Ga.—Stevenson Bros., Inc., physicians, gen. mdse.; 477 goods; 115 Leonard.

TOLEDO—Baumgardner & Co.; E. J. Holmes, notions; J. F. Galvin, underwear, knit goods; 1,440 Bway (Assoc. Mdse. Corp.).

TOLEDO—The Milner & Co.; A. Smith, women's, girls' wear; A. Stuart, men's, boys' furnishings; R. Williams, men's hosiery, underwear; piece goods, linings; C. Pond, dress goods, laces; Pond, Hartmeyer, silks; dress and wash goods; J. Berger, domestics, white goods; 1,440 Bway (Assoc. Mdse. Corp.).

TOLEDO—Lasky Co.; C. Green, ready-to-wear; 498 7th Av. (Meltzer & Harrison).

TRINIDAD, Col.—H. Moses & Son; A. Moses, ready-to-wear, dry goods, clothing; 498 7th Av.

TROY—W. S. Frear & Co., Inc.; N. H. Holo-han, linoleums, carpets, rugs; Harold Bonner.

TUPELO, Miss.—R. W. Reed Co.; Miss Whitehead, new Spring coats, dresses; Miss Stevenson, millinery; 131 W. 35th (J. Harris, Inc.).

TUPELO, Miss.—Reed Bros.; M. P. Reed, gen. mdse.; 48 Leonard (C. P. Knowles).

VICKSBURG, Miss.—Vaught, D. G. Co.; R. Williams, millinery; 1,150 Bway (J. Lilienthal & Co.).

VICKSBURG, Miss.—Style Shop; S. J. Fried, ready-to-wear; 498 7th Av. (J. F. Reeder).

WACO, Texas—Sacks Specialty Shop; H. Sacks, ready-to-wear, millinery; 48 W. 25th (Silbermann & Co.).

WASHINGTON—Goldenberg's; A. M. Donah, new Spring swagger dresses, stout and silk dresses; 498 7th Av.

WASHINGTON, Pa.—The Caldwell, Inc.; W. A. Davison, divisional merchandise manager; N. Nally, sport shop, jerseys; Miss J. Perryman, fancy needlework; F. Strauss, boys' clothing, boys' furnishings; 498 7th Av. (Meltzer & Harrison).

WASHINGTON—Woodward & Lothrop, bi-stairs store—Miss W. F. Hayden, misses' coats; Miss M. Ryder, juniors' coats; Miss E. Hospital, silks; Miss H. W. Spencer, infants' wear; downstairs store—Mrs. M. Moore, misses', women's coats, furs; 498 7th Av.

WASHINGTON, D. C.—Kann Sons Co.; J. D. Fleming, misses' dress goods; 128 W. 31st (Weill & Hartmann).

WASHINGTON, D.C.—Arthur's Apparel Shop; T. Tuckerman, representing Mrs. Tucker-mann, ready-to-wear; 355 W. 39th (S. Seiff & Co.).

WINSTON-SALEM, N. C.—D. G. Craven Co.; D. G. Craven, ready-to-wear; 500 7th Av. (Peck & Co.).

WORCESTER—S. Schultz & Co.; S. Schultz, cotton piece goods; Straus.

YORK—Chas. H. Baer & Co.; C. H. Baer Jr., indus. mgr.; 50 W. 33d (B. G. Al-lison).

WORCESTER—C. T. Sheren Co.; W. P. Ger-ber, ready-to-wear; 101 W. 27th (Jay & Co.).

YORK—P. Wiest's Sons; A. L. Spitzmus, mdse. mgr., ready-to-wear; H. G. Lockie-bell, carpets, rugs; Pennsylvania.

No Hurry on Fall Lines.

No definite indications as to the openings of men's wear Fall fabrics are available as yet. The belief is held in most quarters that the showings will be delayed somewhat, occurring probably in early February. Much business in Spring fabrics remains to be placed, it is pointed out, and the trade would like to see the effect of the price advances recently made. This will yield a basis on which to figure the probable price resistance of buyers to the Fall lines, nearly all of which will show advances.

BRITISH TURNING TO RUBBER FUSION

Amalgamation of Producers and Absorption of Foreign-Owned Estates Favored.

IMPORTANT DEAL IN JOHORE

Anglo-Java Stockholders Approve Plan for Acquiring 25,000 Acres at Cost of £9,300,000.

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By Wireless to THE NEW YORK TIMES.

LONDON, Jan. 16.—Amalgamation of British rubber producers and absorption of foreign-owned rubber estates, designed to lead eventually to the establishment of a selling system were foreshadowed at a general meeting of the Anglo-Java Rubber and Produce Company here today, which was called to approve the most recent and largest of the proposed fusions. The plan, which seems to have been approved, calls for the acquirement of 25,000 acres of foreign-owned rubber estates in the Malayan State of Johore at the price of £9,300,000.

Failing to attain their object by means of the Stevenson rubber restriction scheme, which was defeated partly through the refusal of Dutch and other foreign producers to cooperate and partly through the tactics of American rubber consumers, the British rubber growers have now decided to try a commercial combination. Reports from Malaya show that considerable opposition is being offered there to the new rules for the assessment of the standard production of the estates which were recently decided upon as a means of tightening up the Stevenson plan. These rules are being objected to on two grounds: First, because they penalize the more efficient producers and, second, because this penalizing of efficiency will only bring about a rise in price from which the non-restriction producers will derive the biggest gains. Voluntary, instead of compulsory, restriction is now being urged.

"There is a general agreement, however, in favor of amalgamation and closer organization of the producing industry.

"I am sure you will agree," said R. F. McNair Scott, the Chairman at today's meeting, "that the benefit to be secured by bringing these foreign-owned properties into the British fold is but another step toward securing for Britain still wider supremacy in the rubber industry. A point of no inconsiderable importance is that by amalgamation of the rubber interests the possibility of a central selling system, which would be of assistance to producers in coping more effectively with conditions governing the market would from time to time be brought nearer.

"We are going to see a lot more of amalgamation, and our directors are right in moving with the times. Rubber is under a cloud at present, but before 1928 is out we may see a change in the whole position. We have a great deal to learn from the Americans and Germans in the matter of rationalization of industry. Everybody here agrees that the planting side of the rubber industry is not a complete match for the buying side, and on this account we all approve the tendency toward bigger units."

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New Style Ideas and
A Brand New Showing of
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TO RETAIL AT $9.75
DRESSES
for
MISSES and JUNIORS

Straightline
2-Piece Dresses
2-Piece Effects

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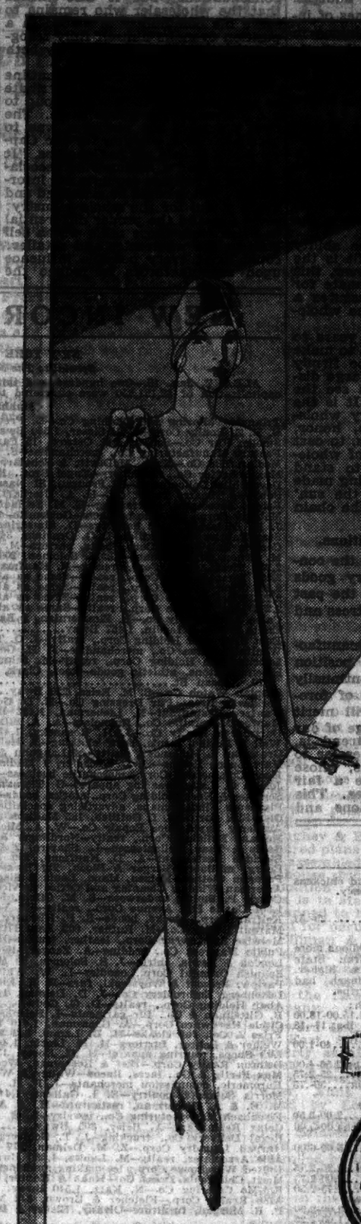

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DRY GOODS GROUPS NEARING A MERGER

Wholesalers in the National and Southern Associations Progress Toward Unity.

BRIGHT FUTURE OUTLINED

F. B. Patton Urges Trade to Stand Fast for Its Share in 1928's Prosperity.

The wholesale dry goods trade made progress yesterday toward establishing a national wholesalers' organization comparable to the National Retail Dry Goods Association for the retailers and the Cotton and Textile Institute for the manufacturers. Both of the large wholesalers' groups now existing—the National and the Southern Wholesale Dry Goods Association—were represented at a meeting of the Dress Fabric Buyers' Association, an auxiliary of the National or Northern Association, at the Waldorf. The notion buyers and knit goods buyers, likewise affiliated with the National, will also meet this week. On Thursday it is expected that the consolidation of the two great groups of the wholesale trade will take place.

Those who addressed the dress fabric men yesterday warned the wholesale trade to stand fast and claim a just share of 1928's profits. The prosperity generally predicted for 1928 is bound to be felt in the dry goods trade, according to F. B. Patton of Pittsburgh, head of the Dress Fabric Buyers and presiding officer at yesterday's meeting.

Outlines the Future.

"What is the outlook for 1928?" asked Mr. Patton in his address. "Men of affairs in many lines of industry have given their opinions in recent weeks. The dry goods trade has every right to assume that it will get its share of profitable prosperity that the country as a whole may enjoy.

"Cotton, which carried a 9-cent average price over a ten-year pre-war period, is now getting nearer to a stabilized basis, if we now have a sixty-cent pre-war dollar. Silk and wool are also gradually finding their normal levels. Our chemists promise still greater advances in the development of rayon.

"Manufacturing above the ability to distribute at a fair profit is the great evil of the day; however, this very fact, although unfortunate for the producer, practically assures a continual open stock for the wholesaler.

"Looking forward to the years to come, it is a safe prediction to make that one wholesaler will be firmly entrenched in each of the large distributing centres. We can see the first rays of a new day. It is the duty and privilege of every wholesaler who values tradition, honor, reputation and final success, to cast his lot in with that group of wholesalers who have decided to stand firmly against the effort being made to discredit his 'place in the sun' and to belittle his link in the chain of distributers."

Discusses Present Conditions.

Mr. Patton also discussed the condition of the wholesale dry goods trade today, characterizing the past few years as a "period of stress and storm."

"Standing between the manufacturer and the retailer, the position we claim to hold must be continually maintained by that degree of foresight and action which will merit the confidence and patronage of our customers. The present trend is, without question, one wholesaler to a given number of retailers, whose buying power will produce a fair business, or to a certain area. This means still more liquidations and consolidations, but it also means that the wholesaler who remains to serve his community is placed in a position to make himself fully recognized as an actual necessity by both manufacturer and retailer."

Then Mr. Patton gave an outline of what wholesalers could contribute as a combined, nation-wide group to aid the entire dry goods trade. The first plank in his platform was to take a positive position for the Capper-Kelly re-sale bill in Congress. "It is also said a nation-wide association could reply to requests for information, which could be classified and made useful for the whole industry; could demand the proper differential in price from those mills which sell both to the wholesaler and retailer; could exert every possible influence upon manufacturers to reduce the spread between the time of manufacturing and the reasonable date of purchase by the consumer; and finally, could cultivate local territory intensively, thus avoiding the necessity of "price inducement" to unload excess stock in neighbors' territory.

Conditions at present are ripe for a single great wholesalers' organization; according to W. M. G. Howse of Wichita, Kan., President of the National Wholesale Dry Goods Association. The old bugaboo of Government interference, which often made business men afraid to express their views, is no longer terrifying, said Mr. Howse. "Both President Coolidge and Secretary Hoover have expressed their approval of having the nation's business men meet frequently and discuss their problems," he declared.

NEW INCORPORATIONS

NEW YORK CHARTERS.

Special to The New York Times.

ALBANY, Jan. 16.—One hundred and thirty-four new corporations with an aggregate capitalization of $3,121,250 were chartered today. They include:

Manhattan.

Triangle Tailoring and Clothing Co.—L. Previn, 245 Madison Av.	$20,000
E. B. Z. Realty Corp.—L. Zuckerman, 1,560 Bway.	25,000
Smolen Fur Co.—Schanzer & Ostrow, 15 Park Row.	100 shs com
Feature Manufacturing Co., merchandise—S. A. Fried, 201 Bway.	15,000
Médian Tile Co.—Kaye, Maldavitt & Scholar, 149 Bway.	500 shs com
Max Schaffer Co., machinery—Engel Bros., 154 Nassau St.	100,000
Devonshire Delicatessen—S. Preurau, 21 Nassau St.	5,000
Suhar's Theatre Ticket Co.—H. A. Uterhart, 56 West 44th St.	10,000
Bronx Association of contracting—M. Schlaefer, 31 West 58th St.	500
Metalay Corp., metallic products—Goldsmith, Goldblatt & Hanover, 1,500 Bway.	100 shs com
J. H. Didarian, wall hangings—D. Simsarian, 160 Bway.	6,000
Star Fabrics Co., textiles—I. G. Ornstein, 342 Madison Av.	10,000
Comfee Roll Garter Corp., belts, garters—M. Mayer, 21 East 40th St.	200 shs com
M. Simon, fur merchant—L. H. Solomon, 200 5th Av.	10,000
2,223 First Avenue Corp., realty—H. Kaufman, 1,440 Bway.	2,000
2,230 First Avenue Corp., realty—Same as above.	
2,232 First Avenue Corp., realty—Same as above.	
2,228 First Avenue Corp., realty—Same as above.	
2,226 First Avenue Corp., realty—Same as above.	
Calco Auto Supply Co.—L. Zimmerman, 3 Lafayette St.	7,500
Emile Shoe—I. Lidlin, 1,457 Bway.	20,000
East Sixty-first Holding Corp., realty—J. O. Tryforos, 31 Chambers St.	20,000
Woolfall, Fussa Co., merchandise—F. H. Gerrodette, 15 William St.	100,000
Luncheonette Holding Corp., realty—M. Schmer, 201 Bway.	10,000
Helen 2. Stone, athletic goods—Root, Clark, Buckner, Howland & Ballantine, 31 Nassau St.	20,000
Sonplan Watch Co.—S. M. Reiss, 220 Bway.	100 shs com
Berkowitz Bros. Fur Dressing Co.—H. D. Goldberg, 99 Nassau St.	20,000
Manfree Restaurant, N. Y.—Lehrman, 1,440 Bway.	20,000
Manros Mercantile Co., financiers—A. A. Silbelberg, 285 Madison Av.	100,000
Dartmouth Realty Co.—J. H. Rosansky, 1,476 Bway.	1,000
Well & Levine, men's, boys' clothing—S. Hellinger, 305 Bway.	25,000
Grossman & Holleander, realty—McLaughlin & Starn, 15 William St.	10,000
Hart Lunch Rooms—E. I. Wechsler, 1 Madison Av.	500
Hood Commercial Corp., mercantile business—I. B. Schelbar, 51 Chambers St.	100,000
Joseph G. Lang, wearing apparel—G. Tiernan, 2 Rector St.	10,000
Schelbar & Lefcon, furriers—M. Lipsig, 149 Bway.	200 shs com
Pleasants Finder, maps, advertising specialities—H. D. Michaels, 15 Park Row	20,000
Glen Silk Corp.—E. I. Gottlieb, 185 Madison Av.	500
Academy Rapid Shoe Repair Co.—W. A. Michaels, 1,440 Bway.	100 shs com
McKane Building Corp., realty—Nordlinger & Braut, Far Rockaway.	100 shs com
Gellis & Thau, delicatessen—I. Shapiro, 2 Lafayette St.	10,000
Eldridge Restaurant—A. D. Kaufman, 290 Bway.	20,000
Ecarg, millinery—Berger & Block, 217 Bway.	200 shs com
Faragon Clothes—Kotzen, Mann, Louis & Siegel, 51 Chambers St.	75,000
American Cord Winding Co., cords—Dicker, 36 West 44th St.	25,000
Carrie F. Smith, underwear—S. M. Gilpin, 512 5th Av.	100 shs com
1,361 Castle Hill Avenue Corp., realty—W. Voxman, 645 East Tremont Av.	10,000
Kelfran Corp., stocks, bonds—S. D. Kleeberg, 66 Bway.	50,000
Marmil Realty Co.—H. Schaffer, 600 East 187th St.	10,000
Melwise Sportswear Corp., leather trunks—H. Meisel, 217 Bway.	100 shs com
Public Mattress Co., beddins—A. Zanger, 160 Bway.	6,000
London Leeds, shirts—S. Solomon, 94 Walden Lane.	20,000
Spanish Oriental Corp., candies—E. A. Walsh, 110 West 40th St.	200 shs com
Parlow, Present & Woyterski, furs—E. K. Ellis, 152 West 42d St.	15,000
Luxenberg Embroidery Co.—D. Delman, 1,476 Bway.	10,000
Lamar Holding Corp., realty—A. Geckler, 1,482 Bway.	1,000
B. Gittelman & Co., fur garments—I. Belenken, 531 5th Av.	20,000
Circle Hardware Corp.—A. Grossman, 1,476 Bway.	6,000
Fries & Co., fur cloaks—H. B. Lamm, 542 Madison Av.	15,000
Weiner & Lehrer, furriers—M. Lipsig, 149 Bway.	100 shs com
Lux Shops, wearing apparel—H. R. Korey, 15 Park Row.	10,000
Belbrun Realty Corp.—Biel & Rosenman, Woolworth Bldg.	10,000
Max Fertig & Co., laces, linens—Walter & Wolff, 2 Lafayette St.	200,000
Chromocard Co., colorings, merchandise—Cohen, 1,440 Bway.	10,000
Morris Sokoloff, poultry—E. I. Gallant, 1,440 Bway.	10,000
M. E. & A. Globerman, restaurant—M. A. Vogel, 1,440 Bway.	10,000
Fischbach Manufacturing Co., jewelry—L. E. Fischbach, 26 Court St., Brooklyn	10,000
Colax Restaurant, Inc.—Same as above.	10,000
Regal Delivery Co., trucking—J. T. Goldberg, 1,819 Bway.	10,000
Harpad Laundry Corp.—Z. M. Delman, 277 Bway.	5,000
Able Associates, realty—M. Lubitz, 1,630 Bway.	10,000
United Warehouse Corp., warehousing—J. Ross, 103 West 40th St., 60 shs com	250,000
Merit Children's Dress Co.—Haas & Kanter, 1,457 Bway.	20,000
Em-Mo Catering Co.—N. Katz, 1,540 Bway.	10,000
Albo Realty Corp.—Fletcher & Brown, 342 Madison Av.	200 shs com
F. P. Morgan, furniture—Ornany, Elsner & Donnelly, 282 Madison Av.	$25,000 pfd, 1,000 shs com
Sherman Butter and Egg Co.—D. I. Michaelson, 1,440 Bway.	5,000
West 57th Street Cafeteria—Lieberman, 1,482 Bway.	10,000
Dan-Rec Corp., realty—Mosser & Mosser, Manhattan.	1,000 shs com
Aledo Corp., restaurant—J. M. & Edelson, 475 5th Av.	50 shs com
Eleventh Avenue Stores Corp., department store—L. E. Krumbois, 245 Bway.	10,000
Gimmey Mfg. Co., stocks, mills—J. Palmer, Woolworth Bldg.	10,000
Mother's Maks, biscuits, crackers—Schwartz, Bway.	10,000
Arkyle Realty Co.—A. Ellenberg, 45 Madison Av.	40,000
Arthur H. Maillard, textiles—Fisher, Brandt & Berger, 152 West 42d St.	10,000
John Van Druten, moving pictures, plays—Brock, Fox & Cane, 25 West 43d St.	10,000

Bronx.

Rosefelve Garage Corp.—H. H. Fallick, 923 Fox St.	8,000
Bronx Concrete Co.—Patterson & Patterson, 578 East 161st St.	10,000
2,106 Clinton Avenue Corp., realty—W. Voxman, 645 East Tremont Av.	10,000
U. S. Stucco Corp., building materials—G. W. Mackey, 318 East 148th St.	200 shs com
Ace Coat Sine Co.—T. S. Jones, 217 Bway.	500 shs com
Home Site Promoting Co., realty—R. J. Boyle, 391 East 149th St.	10,000
P. J. Mooney Sawdust Co.—M. Allschuler, 501 East 161st St.	10,000
Empire Apartments Corp., realty—I. T. Platto, 261 Bway.	20,000

Brooklyn.

Reliable Plumbing Co.—G. Green, 280 Bway, Manhattan.	5,000
Pegay Lee Dress Shoppe—M. Friedman, 11 Park Place, Manhattan.	10,000
G. & W. Baking Corp.—S. Sverdlik, 200 Bway, Manhattan.	5,000
Franzel Poultry Co.—H. Goldsmith, 26 Court St.	10,000
George A. Milton Can Co., tin products—P. G. Burroughs, 140 Nassau St, Man.	20,000
Linden Steam Laundry, Inc.—Same as above.	10,000
Palermo Importing Co., delicatessen—S. Sverdlik, 200 Bway, Manhattan.	5,000
Goefar Realty Co.—M. Deutsch, 1,133 Bway, Manhattan.	20,000
Premium Trucking Corp.—R. L. Cutter, 98 West 44th St., Manhattan.	10,000
Market Investing Corp.—Realty Holding Co., 26 Court St.	5,000
170 Myrtle Avenue Corp., realty—N. D. Shapiro & Bros., 50 Court St.	10,000
Gates Dress Co.—I. Sohon, 291 Bway, Manhattan.	20,000
Carbloo Paving Corp., construction—Kellogg & Rose, 115 Bway, Manhattan.	50,000
Thomas Construction Corp., construction—J. Cozzi, 1,476 Bway.	50,000
Fred C. Littmann Bottle Corp.—J. D. Prince, 164 Montague St.	6,250
Hoffman Construction Co.—W. Sparago, 26 Court St.	5,000
Gilbert-Parrell Co., realty—E. J. Pickup, 350 Fulton St.	10,000
Apex Upholstering Co.—S. Dines, 1,476 Bway, Manhattan.	20,000
Camnix Holding Corp., realty—L. Blumberg, 35 Nassau St., Manhattan.	100 shs com

*** Queens.**

Willard Construction Corp., Jamaica—L. Cohen, Jamaica.	100,000
Kollner Bros., Jamaica, realty—Street & Adikes, Jamaica.	100 shs com
Nancy Wyhne Products Co., Stone Park, preserves—E. F. Fajans, Queens.	2,000
A. Eisch Sheet Metal and Roofing Co., Jamaica—F. Jacobson, Jamaica.	10,000
Rialto Property Corp., realty—No filer named.	10,000

Richmond.

Ye Cottage Inn Restaurant—Littau & Seligson, 1,440 Bway, Manhattan.	5,000

Other Localities.

Albany Luggage Shop, Albany, leather goods—Krouner & Dobris, Albany.	10,000
Collision Service Corp., Utica, autos—E. M. Brown, Utica.	40 shs com
Richmond-Smith Co., Rockville Centre, realty—Wallace & Patterson, Rockville Centre.	100 shs com
George Montos Organization, Buffalo, advertising—Kent, Means & Bensinger, Buffalo	1,000 shs com
Reit Construction Corp., Buffalo—N. M. Hill, Buffalo.	20,000
Hempstead Holding Corp., Hempstead, realty—M. R. Kerkel, Richmond Hill.	15,000
Plack & Andoischek, Cedarhurst, realty—Strouse & Goldstone, 271 Madison Av., Manhattan.	1,000
Nils C. Hansen, Baldwin, realty—A. A. Warner, Freeport.	10,000
Naro Corp., Utica, theatrical—Tobey & Guile, Utica.	500 shs com
New Typewriter Devices, Rome—G. L. Prescott, Rome.	30,000
Crime Club, Garden City, publishers—Kellogg, Emery, Inness, Brown & Cutheil, 120 Bway, Manhattan.	20,000
101 Realty Corp., Yonkers—D. Gorfinkel, Yonkers.	15,000
Crittenden Park Riding Academy, Rochester, livery business—J. P. Horgan, Rochester.	1,000
P. W. Normand, Syracuse, construction—Walters & Hodges, Syracuse.	20,000
Potter & Dugan, Buffalo, sales representatives—W. J. Dugan, Buffalo.	1,000

NEW JERSEY CHARTERS.

Special to The New York Times.

TRENTON, N. J., Jan. 16.—Charters were filed today for the following corporations:

Hubeny Bros., Inc., Elizabeth, realty—Michael H. Feldman, Elizabeth.	200,000
Charm Mart, Newark, hairdressing—J. W. & E. De Yon, Paterson.	125,000
E. L. Bushman, Inc., East Orange, printers—Howe & Davis, Orange.	100,000
Franklin-Washington Realty Corp., Montclair—Philip Goodell, Montclair.	125,000
Silk Shop, Inc., of North Bank, N. J., Keyport—Karkus & Karkus, Perth Amboy.	125,000
Sterling Supply Station, Inc., Newark, automobiles—Turoman & Newark.	100,000
Caldwell Centre Realty Co., Newark—Lindabury, Steelman, Zink & Lafferty, Newark	125,000
Camphor Ice Co., Hoboken—Liebenstein, Schwartz & Friedenberg, Hoboken.	10,000
A. W. Davis Lumber Co., Salem—T. G. Hilliard, Salem.	250,000
Business Service Association of New Jersey, Newark, securities—William Krueger, Newark	10,000
Milbar Gas Service Stations, Inc., Jersey City—John Milton, Jersey City.	50,000
Reygon Home Builders, Inc., Newark, realty—William S. Cantalupo, Newark.	125,000
Garfield Investment Co., Inc., Union City, realty—G. Frank Shanley, Union City.	100 shs com
Irvington Building and Construction Co., Newark—Milton M. Unger, Newark.	1,000 shs com
Venice Silk Co., Paterson—Adino Rabinowits, Paterson.	10,000
Waterman Shoes, Hoboken—Levenson, Comen & Levenson, Hoboken.	500 shs com
Whirl Co., Inc., Keyport, amusements—Karkus & Karkus, Perth Amboy.	50,000

DELAWARE CHARTERS.

Special to The New York Times.

DOVER, Del., Jan. 16.—These charters filed today:

National Equipment Corp., Wilmington, manufacture, sale of concrete mixers, pavers, dredges, shovels—Delaware Registration Trust Co., Wilmington.	$10,000,000, 100,000 shs N P
Inter-Ocean Securities Corp., Wilmington, stocks, bonds—Corporation Trust Co. of America, Wilmington.	$500,000 and 35,000 shs N P
Southern Power and Light Co., Dover—United States Corporation, Dover.	8,000 shs N P
Wright Furniture Co., Inc., Pittsburgh—Capital Trust Co. of Delaware, Dover.	$50,000, 500 shs N P
The McKays Co., Wilmington, water softeners—Corporation Trust Co. of America, Wilmington.	5,000 and 5,000 shs N P
Famous Cleaning and Dyeing Co., Wilmington—Jacob Pildish, Wilmington.	$25,000 and 100 shs N P
La Salle Building Corp., Wilmington, realty—Corporation Service Co., Wilmington.	16,000 shs N P
Manos Enterprises, Inc., Wilmington, conduct places of amusement—Corporation Trust Co. of America, Wilmington.	10,000 shs N P
The Jamestown Co., Wilmington, investment, brokerage—Corporation Trust Co. of America, Wilmington.	5,000 shs N P
The Pantpins Co., Wilmington, flour, cakes—Corporation Trust Co. of America, Wilmington.	500 shs N P
Santa Monica Development Syndicate, Wilmington, builders, contractors—Corporation Trust Co. of America, Wilmington.	500 shs N P
United Motor Freight Co., Inc., Philadelphia—Capital Trust Co. of Delaware, Dover.	500 shs N P
The Steamship Corp., New York, realty—United States Corporation Co., Dover.	250 shs N P
Atlas Metal Stamping Co., Wilmington, d'es, tools—Corporation Trust Co. of America, Wilmington.	250 shs N P
The Automobile Credit Adjustment Co., Cleveland, Ohio, collection agency—American Guaranty and Trust Co., Wilmington.	100 shs N P
National Postage Stamp Machine Corp., Dover—Capital Trust Co. of Delaware, Dover.	$1,000,000
C. W. Hunter Co., Wilmington, deal in property—Corporation Trust Co. of America, Wilmington.	400,000
Community Motor Sales, Inc., Wilmington—Corporation Trust Co. of America, Wilmington.	200,000
Smythe Anti-Backlash Gear Corp., Wilmington, gear devices—F. L. Metzler, Wilmington.	200,000
Foundation Construction Corp., Detroit, general construction—F. L. Metzler, Wilmington.	150,000
Simplex Drug Products, Inc., Wilmington—Corporation Service Co., Wilmington.	150,000
Iron Mercury Connect Co., Wilmington, manufacture mercurial other switches, controls—Colonial Charter Co., Wilmington.	100,000
Michael Melody Co., Philadelphia, construction—Corporation Guarantee and Trust Co., Wilmington.	100,000
Reid, McCue & Co., Dover, stocks, bonds—United States Corporation Co., Dover.	100,000
Gem Furniture Co., Inc., Dover, furniture—Capital Trust Co. of Delaware, Dover.	100,000
Chattanooga Coaster Co., Philadelphia, operate amusement parks, theatres, roof gardens—Corporation Guarantee and Trust Co., Wilmington.	50,000
General Insurance and Holding Co., Dover, insurance agency—United States Corporation Co., Dover.	25,000
Home Clothiers Co., Inc., Wilmington, wearing apparel—Corporation Trust Co. of America, Wilmington.	15,000

BANKRUPTCY PROCEEDINGS.

SOUTHERN DISTRICT.

Equity Receiver Appointed.

JOHN MACGREGOR GRANT, INC., formerly in import and export business—Roger Sherman appointed, under $500 bond, by Judge Goddard upon the petition of the Russo-Asiatic Bank and M. A. Topas & Co., judgment creditors, for $142,310. The business has been inactive since 1921, and the main asset consists of possible equities, said to amount to over $500,000, in Russian claims. Bank liabilities amount to nearly $1,000,000.

Petitions Filed—Against.

JOSEPH H. FUCHS, diamonds and jewelry, 1,542 Broadway—By Adams, Watch Company, Inc., for $350; J. Schleff & Sons, $500; Folmer Frip, $500. Liabilities about $60,000; assets about $30,000.

JOSEPH HIRSCH, doing business as Hirsch's Nut Shop, 1,011 East 163d Street—By Spitz, Arnstein & Co., Inc., for $488; Ideal Sweets Manufacturing Company, Inc., $1,100; Dreo Products, Inc., $41.

SHALTAROFF BROTHERS, furs, 226 West Twenty-ninth Street—By Maymard Miller, for $500; Samuel Strauss Sons & Co., Inc., $50; L. F. Bogash $100. The members of the firm are Max and Joseph Shaltakoff.

LORD SLIPPER STUDIO, INC., 435 Fifth Avenue—By Bradley Goodrich Company, on a claim for $2,000. Emily Mack was appointed receiver, under $750 bond, by Judge Goddard. Liabilities over $5,000; assets about $5,000.

ROCHAMBEAU IMPORT AND EXPORT COMPANY, INC., 108 West Fortieth Street—By Philip Roman, for $37; Leo Lowe, $240; Parfums De Volnay, Inc., $127. Liabilities about $4,000; assets about $2,500.

Petitions Filed—By

RICHARD BUSCH, salesman, 1,232 Clay Avenue—Liabilities, $50,655; no assets except insurance. Principal creditors listed are the Harriman National Bank, $12,537; Hanover National Bank, $16,530; E. Heinz Sons, New York, Inc., $3,000; Samuel Levy, $6,576. He was formerly connected with Sanno & Busch, Inc.

MICHAEL J. CLEMENS, 224 West Eighty-second Street—Liabilities, $10,512; no assets.

EDWARD L. SAKELL, also known as Leonidas Sakell, florist, 256 East Twenty-sixth Street—Liabilities, $8,851; no assets.

RICHARD E. GRAMLICH, florist, 183 Dyckman Street—Liabilities, $1,616; no assets.

JULIUS SPITZER, printer, 2,235 Walton Avenue—Liabilities, $1,941; no assets.

JULIUS JACOBSEN, grocer, 1,201 Amsterdam Avenue—No schedules filed.

HORACE M. MORGAN, luncheonette, 508 Main Street, New Rochelle—Liabilities, $3,024; assets $825.

Receivers Appointed.

HENRY GOLD, doing business as Hango Advertising Service, 233 West Forty-second Street—Charles Shongood appointed custodian, under $250 bond, by Judge Goddard. Liabilities about $5,000; assets about $500.

McARDLE & TAYLOR, dry goods, Haverstraw, N. Y.—Harry T. Crist appointed, under $1,250 bond, by Judge Goddard. Liabilities not stated; assets about $2,500.

Schedules Filed.

ISAAC NELSON, doing business as Nelson Dry Goods Company, 76 Eldridge Street—Liabilities, $20,339; assets, $35,298, main items being accounts, $19,600; stock, $15,000. Principal creditors listed are the Manufacturing and Commission Company, $2,573; Kelsey Wilton Textile Corporation, $2,185; Pacific Mills, $2,008; Cortlandt Finance Corporation, $1,440.

SAMUEL GREISMAN, truckman, 1,508 Charlotte Street—Liabilities, $4,139; no assets.

Petition Dismissed.

SAMUEL J. WEISEL, instalment dealer, 49 East Broadway. Upon consent of creditors.

EASTERN DISTRICT.

Petitions Filed—Against

ISIDORE GOLDSMITH, toys, bicycles and radios, &c., 2,220-36 Jamaica Av., Queens. L. L. & Royal Supply Co., Inc., for $28; the Progressive Cycle & Auto Supply Co., $83.65 and Benjamin Wolf $400. Judge Campbell has appointed George W. Hers receiver in bond of $200.

DAVID H. and HELEN S.—Santini Bros, Inc., 143,08

Hirsch, Anne—Westchester Title and Trust Co., 1,125.00

Ideal Cast Stone Works, Inc.—Conlin Marble Co., Inc., 261.91

Kaufman, John M.; Dominick Colamonno, Olive Maple Co., Inc., and Marie Allegro—Nelson Av. Co., Inc.—M. Rader, $1,078.65

Lewis Rothlein Realty and Const. Co., Inc.—Jos. Weinberger, 2,077.35

Morganstern, William—Commercial Credit Corpn, 642.25

McMorrow, Kathryn M.—Calma Realty Co., 150.10

1,210 Nelson Av. Corp.—Federation Bank and Trust Co., $17,743.62

Parangelle, Victor W.—Commercial Inv. Trust Corp., 1,227.79

Ruppert, Peter M.—Gibraltar Credit Union, 1,286.45

Rauch, Sophie—H. Shapiro, 227.45

Shimsky, Samuel—New Amsterdam Credit Corp., 800.25

In Queens County.

Allen, John W. and Mary—Morris Plan Company of New York, 262.40

Colleano, Constantino and Daniel Colmondo—Joseph De Vito, 200.05

Chmyrzynski, Walter—J. C. Kraus Cast Stone Works, Inc., 272.07

Degner, Robert—Charles Schwimbersky, 633.40

Frith, Robert—Selco Electric Co., Inc., 43.00

Heslin, Edward Vincent—Morris Plan Company of New York, 60.60

Irwin, Stephen F.—William R. Roas, 177.80

Jones, Harry A.—Morris Plan Company of New York, 62.40

John F. Lynch Building Corp.—National City Bank of New York, 63.34

Mackness and Malvina—Mayo Plumbing and Heating Corp., 101.55

Keating, John J.—Richardson & Boynton Co., Inc., 753.55

Kaufman, Jacob (not summoned)—Morris Plan Company of New York, 35.40

Lynch, John F. and Florence M.—National City Bank of New York, 63.34

Landis Realty Co., Inc.—Broadway Subway Advertising Co., Inc., 526.09

May, Max—Morris Plan Company of New York, 115.40

McGuire, James (not summoned)—Morris Plan Company of New York, 60.60

McMahon, Bernard—New York Hare & Chase Corp., 235.45

Nevin, John J. (not summoned)—Morris Plan Company of New York, 60.60

Nolan, Charles—Richard E. Thibaut, Inc., 72.88

Rubin, Morris—Morris Plan Company of New York, 75.40

R. Y. Building Corp.—Charles A. Berntson, &c., 1,292.27

Ruster, Harry—Charles A. Wolff, 279.35

Claffy, John—Wilson & Co., Inc., 294.85

Forrman, Peter E.—Laura G. Dietrich, 370.81

In New Jersey.

HUDSON COUNTY.

Di Mucro, George and Anthony, trading as Cloverdale Creamery Co.—Frederick Hohenstein, Lina and Electo—Raymond Furniture Co., 469.00

Wall Paramo—Henry Muhs Co., 500.00

Original Order of Bankruptcy.

Colony, cords, 221.00

Roman, Michael A.—I. Looper, 253.60

Seventy-third and Amsterdam Corp.—People of the State of N. Y., 1,211.76

Solomon, Louis B.—Resource Holding Corp., 235.00

Sazzer, George—Schlobohm & Co., Inc., 178.24

Schwartzbaum, Abraham—J. Newman et al., 122.06

S. T. Taylor Corp.—J. B. Aronoff, 1,257.56

Stover, Harold E.—Sweet Orr & Co., Inc., 227.57

Twomey, Douglas T. and George Atkinson—H. Dubitkin, 327.85

Tuner, Sam—Same, 248.00

Carel, Corp.—B. Shefis, 1,237.35

Van Der Wyden, Gertrude, as admx.—Shefield Farms Co., Inc., costs, 107.95

Wilder, Arthur L.—J. L. Cohen, 130.40

Walter, Gustave A., 467—Crane Carpet Works and Ambulance Co., costs, 116.60

Arrow Lighterage Corp.—City of N. Y., 225.75

Bennett, Frank A.—Same, 128.94

Daurnheim, Harry L.—Same, 121.45

Goldfrab, Oscar M.—Same, 205.80

Gallagher, Mary—City of N. Y., 225.80

Geverts, Marion—Same, 222.45

Thomson, Herbert G.—Same, 223.04

Gerson, Charles—Same, 222.45

Interport Auto Trucking Corp.—Same, 1,146.95

Independent Lighterage Co., Inc.—Same, 505.85

Liberty Car Sight Seeing Co., Inc.—Same, 311.70

Zasion, Louis N.—Same, 144.96

Zimmerman, Frederick L.—Same, 146.95

In Kings County.

LeGrutta, Helen, et al.—David J. Conviser, $77.95

Lee, Joseph F.—Same, 46.85

Childers, Earl, et al.—Same, 45.21

Hardenbergh, George, et al.—Same, 160.06

Portugal, Dudley M.—Municipal Bank, 780.01

Giammusso, Theresa—Abrahaim Flaum, 113.40

Karin, Jacob—Max Lasale et al., 23.40

Solomon, Wilhelmina—Kings County Dye Works, 781.81

Bleispoiler, Arthur G.—Gus Pappas, 78.30

Home Shortage Relief, Inc., et al.—E. Valve & Son, 194.40

Jacobs, Helen, et al.—Municipal Bank, 624.69

Yarusso, Giuseppe, et al.—Charles Liebling, 340.90

Minkin, Morris H.—Lindsay & Brewster, Inc., 85.25

Auletto, Michale—Equitable Casualty and Security Co., 2,500

Tacuchi, Karl—Plass Wire Frame Co., Inc., 352.85

Saltzman, Roy—I. Stanhope, Inc., 75.80

K. L. G. Realty Corp.—Thatford Sash and Door Corp., 390.61

Same et al.—Same, 583.85

Same et al.—David J. Convise, 35.07

Broad Devlp. Co., Inc., et al.—National Trimsmith Supply Co., 60.60

McMahon, Bernard—New York Hare & Chase Corp., 235.45

Nevin, John J. (not summoned)—Morris Plan Company of New York, 60.60

Nolan, Charles—Richard E. Thibaut, Inc., 72.88

Rubin, Morris—Morris Plan Company of New York, 75.40

R. Y. Building Corp.—Charles A. Berntson, &c., 1,292.27

Ruster, Harry—Charles A. Wolff, 279.35

Claffy, John—Wilson & Co., Inc., 294.85

Forrman, Peter E.—Laura G. Dietrich, 370.81

Rubenstein, Samuel—Fee Realty Co., Inc., 29.92

Kraaman, Sol—Same, 112.90

Clemens, Eugene—Emil Gutterman, 30.50

Goldstein, Sol—Fee Realty Co., Inc., 66.17

Wyman Carbonate Co., Inc.—The Liquid Carbonic Corp., 2,290.72

Brachman, Benjamin—N. Y. Telephone Co., 235.50

Hirsch-Lasky Bldg. Corp.—Hyman Nelson, 517.92

O'Kratz, Charles, et al.—John Muller, 1,572.10

Leesane, Nelly—Selko Electric Co., Inc., 46.44

Peshkin, Tillie—Bennett Aronowsky, 60.10

J. C. Horton Ice Cream Co., Inc.—Philip Granoff, 1,187.25

Sylvester, Morris—Vito Gizzesi et al., 1,120.20

Lovejoy, Morris—Gans & Brenslber, 182.00

In Bronx County.

Allegro Bros., Inc., J. George Allegro, Michael Allegro and Maria Allegro—Washington Credit Corp., 61,810.11

Beauty Const. Corpn.—J. A. Malstadt Lumber and Coal Company, 6,477.94

Beckman, Max and M. Beckerman—Realty Corp.—M. Greenberg, 482.25

Connelly, Maria C.—P. Conlan et al., 2,572.35

Davis, Milton—Commercial Inc. Trust, Inc., 130.40

Dufft, James H. and Helen S.—Santini Bros, Inc., 143.08

Hirsch, Anne—Westchester Title and Trust Co., 1125.00

Ideal Cast Stone Works, Inc.—Conlin Marble Co., Inc., 261.91

Kaufman, John M.; Dominick Colamonno, Olive Maple Co., Inc., and Marie Allegro—Nelson Av. Co., Inc.—M. Rader, $1,078.65

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Ruster, Harry—Charles A. Wolff, 279.35

Claffy, John—Wilson & Co., Inc., 294.85

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Rubenstein, Samuel—Fee Realty Co., Inc., 29.92

Kraaman, Sol—Same, 112.90

Clemens, Eugene—Emil Gutterman, 30.50

Goldstein, Sol—

DECEMBER'S GOLD EXPORT $77,849,000

Year's Imports Exceed Exports, but 'Earmarkings' Make Net Gold Loss $151,000,000.

MERCHANDISE EXPORT DOWN

December's Shipments $56,000,000 Below 1926, but Whole Year's Exports $59,500,000 Above Preceding Year.

WASHINGTON, Jan. 16 (AP).—A favorable trade balance for the United States of $681,707,000 last year was announced today by the Commerce Department, which fixed exports at $4,866,160,000 and imports at $4,184,453,000. The balance in favor of the United States in 1926 was $677,772,000. While American exports for 1927 were slightly above those of 1926, which total was $4,808,660,000, the imports for 1927 fell considerably below the 1926 total of $4,480,888,000.

The department fixed December, 1927, exports at $409,000,000, against $465,369,000 for December, 1926, while imports were $331,000,000, against $359,462,000.

The gold movement in December went heavily against the United States, the exports being $77,849,000 as compared with imports of $10,431,000. The December gold exports were greater than those recorded in any single month since 1919. For the year 1927, however, due to the inflow of gold during early months, American gold exports were shown to be $201,455,000, against imports of $207,535,000, so that on the year's business the country gained gold to the extent of $6,080,000. In 1926 the gain was $97,795,000 on total exports of $115,704,000 and imports of $213,604,000.

Silver exports for December, 1927, were $7,186,000 and imports were $3,770,000. For the year 1927 silver exports were $75,625,000, against $92,356,000 in 1926, while silver imports were $55,074,000, against $69,596,000.

Discussing the gold movement Grosvenor Jones, chief of the department's financial section, said that in addition to taking the metal out of the United States foreign countries had set aside about $80,000,000 in the metal here during the last four months of 1927, meaning that foreigners exercised ownership over considerable quantities of the gold stock still left in the United States.

"The final results for the year show a net reduction of about $151,000,000 in our total gold stock," Mr. Jones said, "earmarking (setting aside) is for all practical purposes tantamount to export. The bulk of the gold exported went to Lat. America, Argentina taking $69,000,000; Brazil, $34,000,000; Uruguay, $3,000,000, and Venezuela, $1,000,000. Fairly large amounts were shipped to the Far East." During the early months of 1927, Mr. Jones added, the United States imported a great deal of gold from Great Britain and other European countries, but during the closing months this was in part returned.

He cited the American foreign loans of 1927, which totaled $1,877,000,000, as being the chief influence on gold movements during 1927.

December foreign trade in merchandise for a series of years compares as follows (+indicating excess of imports, —excess of exports):

Year.	Exports.	Imports.	Excess.
1927	$409,000,000	$331,000,000	—$78,000,000
1926	465,369,000	359,462,000	—105,907,000
1925	468,506,000	396,640,000	— 71,866,000
1924	445,748,000	333,192,000	—112,556,000
1923	422,932,000	288,284,000	—134,882,000
1922	344,330,000	250,000,000	— 94,330,000

Compared with preceding months of the calendar year, the December figures show the following differences:

1927.	Exports.	Imports.	Excess.
Dec.	$409,000,000	$331,000,000	—$78,000,000
Nov.	460,231,787	343,514,040	—116,723,717
Oct.	488,635,207	364,311,270	—124,121,532
Sept.	425,311,562	341,723,727	— 83,587,835

Exports and imports of merchandise for the full calendar year compare as follows:

Year.	Exports.	Imports.	Excess.
1927—			
	$4,866,160,000	$4,184,453,000	—$681,707,000
1926—	4,808,660,000	4,430,888,000	— 377,772,000
1925—	4,909,648,000	4,226,580,000	— 683,260,000
1924—	4,590,884,000	3,609,963,000	— 981,021,000
1923—	4,167,404,000	3,792,048,000	— 375,427,000
1922—	3,831,777,000	3,112,747,000	— 719,030,000

Gold exports and imports for December compare as follows:

Year.	Exports.	Imports.	Excess.
1927	$77,849,000	$10,431,000	—$67,418,000
1926	7,186,000	17,004,000	+ 9,808,000
1925	3,969,000	7,216,000	+ 3,246,000
1924	29,575,000	10,274,000	—19,301,000
1923	7,711,000	39,041,000	+ 31,330,000
1922	2,709,000	26,429,000	+ 23,720,000

The movement compares with other recent months as follows:

1927.	Exports.	Imports.	Excess.
Dec.	$77,849,000	$10,431,000	—$67,418,000
Nov.	65,250,000	2,050,000	— 63,200,000
Oct.	10,835,000	2,956,000	— 8,042,000
Sept.	24,439,000	12,970,000	— 11,468,000

The largest monthly gold exports since the war were $82,972,840 in June, 1919; this month's exports are the second in amount. Largest monthly gold imports were $116,762,001, in October, 1920.

For the full calendar year 1927 the exports and imports of gold compare as follows:

Year.	Exports.	Imports.	Excess.
1927	$201,455,000	$207,535,000	+ $6,080,000
1926	115,708,000	213,504,000	+ 97,796,000
1925	362,940,000	138,272,000	—224,668,000
1924	61,848,000	319,721,000	+ 257,873,000
1923	23,643,000	323,715,000	+ 294,072,000
1922	86,374,000	475,169,000	+ 388,795,000

The December foreign trade in silver compares as follows:

Year.	Exports.	Imports.	Excess.
1927	$7,186,000	$3,770,000	— $3,416,000
1926	5,610,000	4,430,000	— 1,180,000
1925	7,588,000	2,264,000	— 5,324,000
1924	11,280,000	5,864,000	— 5,416,000
1923	9,521,000	8,172,000	— 1,349,000
1922	6,919,000	7,967,000	+ 954,000

Exports and imports of silver for the calendar year 1927 compare as follows:

Year.	Exports.	Imports.	Excess.
1927	$75,625,000	$55,074,000	— $20,551,000
1926	92,356,000	69,596,000	— 22,662,000
1925	90,127,000	54,555,000	— 34,532,000
1924	109,831,000	73,944,000	— 35,947,000
1923	71,465,000	74,474,000	+ 3,009,000
1922	32,807,000	70,908,000	+ 7,099,000

Heads Mahlstedt Lumber Co.

Special to The New York Times.

NEW ROCHELLE, N. Y., Jan. 16.—Robert A. Mahlstedt has been elected President of the J. A. Mahlstedt Lumber and Coal Company. He also is President of the Retail Coal Merchants' Association of Westchester County and Vice President of the Building Material Men's Association and the New Rochelle Realty Company. He succeeds his brothers, J. Albert and G. Henry Mahlstedt, who committed suicide last year.

Illinois Coal Output Fell in 1927.

SPRINGFIELD, Ill., Jan. 16 (AP).—Illinois mines produced 20,000,000 tons less coal in 1927 than in 1926, the State Department of Mines and Minerals reported today. Most Illinois mines were closed for several months through failure of operators and men to agree on a wage scale.

SUGAR, COFFEE, COCOA.

Sugar.

Raw sugar futures on the New York Coffee and Sugar Exchange opened from 1 to 3 points lower yesterday. Shortly after the call prices advanced under the stimulus of buying from European sources. Reports from Cuba that sixty-seven centrals have started grinding the sugar crop created a favorable impression on the trade and helped to sustain values. Sales totaled 46,600 tons. The spot market was quoted at 2 23-32 cents. Futures closed unchanged to 3 points higher on the day.

Price ranges for raw sugar futures yesterday were:

	High.	Low.	Close.	Prev. Close.	Last Year.
Jan.	2.67	2.61	2.67	2.63	3.13
Mar.	2.68	2.64	2.67	2.67	3.13
May	2.76	2.71	2.76	2.75	3.39
July	2.85	2.80	2.84	2.82	3.39
Sep.	2.93	2.87	2.92	2.90	3.46
Dec.	2.97	2.93	2.97	2.96	3.50
Jan. 20	2.96	2.90	2.96	2.93	...

Coffee.

Considerable attention was attracted in raw coffee futures yesterday when the new Santos coffee contract, based on Santos 4s, was opened for trading. Although transactions in the new contract were not large, it is hoped that its usefulness will be revealed as a hedging basis against purchases in Brazil. This unit of trading had a good effect on the futures market and prices rose as a result. Sales totaled 88,000 bags, and the market closed unchanged to 13 points higher.

Price ranges for raw coffee futures yesterday were:

	High.	Low.	Close.	Prev. Close.	Last Year.
Jan.	13.65	13.60	13.60	13.67	...
Mar.	13.90	13.72	13.85	13.72	14.60
May	13.73	13.60	13.60	13.60	15.40
July	13.60	13.47	13.53	13.40	15.40
Sep.	13.45	13.30	13.35	13.35	13.84
Dec.	13.40	13.24	13.27	13.27	13.50

Cocoa.

Trading in cocoa futures on the New York Cocoa Exchange was more active yesterday. A moderate wave of buying by Europe, local dealers and shorts succeeded in advancing prices approximately 15 points. The opening showed advances of 12 points, but the market reacted early, only to rally later. The nearby positions were noticeably strong. A technical reaction toward the close took place on profit-taking sales. The spot market was steadier and up at 13½ cents. Cables were higher. Futures closed 10 to 13 points higher, with a turnover of 163 lots.

Price ranges for cocoa futures yesterday were:

	High.	Low.	Close.	Prev. Close.	Last Year.
Jan.	13.50	13.32	13.45	13.30	15.55
Feb.	13.45	13.30	13.41	13.28	16.08
Mar.	13.53	13.40	13.48	13.38	16.23
Apr.	...	...	13.54	13.45	16.30
May	13.65	13.53	13.63	13.51	16.38
June	...	...	13.71	13.59	16.45
July	13.85	13.79	13.81	13.71	16.60
Aug.	...	...	13.84	13.74	16.53
Sep.	13.90	13.87	13.86	13.75	16.55
Oct.	...	...	13.74	13.63	16.40

COMMODITY PRICES.

Yesterday's closing wholesale cash prices for commodities in the New York market, unless otherwise noted, were:

FOODSTUFFS—	Jan. 16, 1928.	Jan. 9, 1928.	Jan. 17, 1927.
Wheat, No. 2 red	$1.83½	$1.82½	$1.55½
Corn (new), No. 2 yel.	1.06¼	1.05¾	.94¾
Rye, No. 2 white	1.19½	1.20½	1.11½
Oats, No. 2 white	.66¾	.66¼	.57
Flour, std. Spr.	7.00	7.00	7.40
Coffee, No. 7 Rio	.14¾	.14¾	.15½
Sugar, granulated	.0580	.0580	.06½
Butter, cr., 92-score	.49	.50½	.49
Eggs, fr.-gath. 1sts	.46@.49	.48	.45
Lard, Mid. W.	12.35@12.45	12.65	13.00
Pork, mess	34.00	34.00	33.50
Beef, family	32.00@33.00	33.00	32.50
METALS—			
Iron, NY Phila.	20.25	22.75	22.75
Steel billets, Pitts.	33.00	33.00	35.00
Lead	6.50	6.50	7.65
Copper	14.12½	14.12½	13.35
Zinc, E. St. L. del'y.	5.62½	5.62½	6.67½
Tin	54.87½	56.81½	67.38
TEXTILES—			
Cotton, mid. upland	19.15	19.60	13.85
Print cloths	.06⅞	.06⅞	.04¾
Silk, crack doub. ext	5.10	5.10	5.55
MISCELLANEOUS—			
Rubber, spot	.40	.40¼	39.20
Hides, nat. steers	.25½	.25¼	.15¾
Gasoline	.17	.17	.21
Crude oil, mid-con., 33 to 33.9 grav.	.97	.97	2.05

Range for 1928:

	—Highest.—		—Lowest.—	
Wheat	$1.55	Jan. 3	$1.51⅜	Jan. 10
Corn	1.08¼	Jan. 16	1.02⅝	Jan. 13
Rye	1.21¾	Jan. 6	1.18⅞	Jan. 10
Oats	.66¾	Jan. 16	.65⅝	Jan. 5
Flour	7.05	Jan. 3	6.95	Jan. 5
Coffee	.14¾	Jan. 3	.14¾	Jan. 3
Sugar	.0580	Jan. 3	.0580	Jan. 3
Butter	.52	Jan. 3	.48	Jan. 12
Eggs	.52	Jan. 11	.38	Jan. 4
Lard	12.65	Jan. 9	12.33	Jan. 16
Pork	34.00	Jan. 3	32.00	Jan. 3
Beef	33.00	Jan. 3	33.00	Jan. 3
Iron	22.75	Jan. 3	20.25	Jan. 11
Steel billets	33.00	Jan. 3	33.00	Jan. 3
Lead	6.50	Jan. 3	6.50	Jan. 3
Copper	14.125	Jan. 3	14.00	Jan. 3
Zinc	5.65	Jan. 3	5.62½	Jan. 13
Tin	57.75	Jan. 3	54.87½	Jan. 16
Printcloths	.06⅞	Jan. 3	.06⅞	Jan. 3
Cotton	19.85	Jan. 3	19.15	Jan. 16
Silk	5.15	Jan. 6	5.07½	Jan. 3
Rubber	41.00	Jan. 3	40.00	Jan. 16
Hides	25.50	Jan. 3	25.00	Jan. 5
Gasoline	17.00	Jan. 3	17.00	Jan. 3
Crude oil	97.00	Jan. 3	97.00	Jan. 3

COTTONSEED OIL.

The cottonseed oil market was under pressure during the greater part of yesterday's trading on the New York Produce Exchange. Prices at the close were from 14 to 20 points under the final quotations of Saturday before. Transactions amounted to 22,300 barrels.

COTTONSEED OIL.

	Sales.	High.	Low.	Close.	Prev. Close.
Spot	....	....	....	...	9.90
January	....	....	....	...	9.99
February	....	....	....	...	9.90
March	5,400	10.16	9.95	9.96	10.10
April	....	....	....	...	10.10
May	5,300	10.26	10.16	10.16	10.25
June	....	....	....	...	10.32
July	10,200	10.32	10.23	10.23	10.40
August	1,300	10.37	10.30	10.30	10.50
Total	22,300				
(Includes switches)	1,000.				

FLAXSEED.

Minneapolis.

	High.	Low.	Close.	Prev. Close.	Last Year.
May	2.17	2.10½	2.10¾	2.17¾	2.22¼

Duluth.

May	2.19	2.12	2.13¼	2.19¼	2.21¾

Winnipeg.

May	1.91	1.90	1.90¾	1.91	1.94¾
July	1.94	1.93¼	1.93¾	1.94	1.96¾
Oct.	...	...	1.96¼	1.95¾	...

METAL MARKET REPORT.

These prices were quoted on the local market:

	Yesterday. Bid.	Asked.	Friday. Bid.	Asked.
Copper, electro	14.12½	...	14.12½	...
Tin, str. spot	54.87½	...	56.81½	...
Lead, N. Y. spot	6.50	...	6.50	...
Zinc, N. Y. spot	5.97½	...	5.97½	...
Antimony	10.87½	...	10.87½	...
Quicksilver	120.00	...	120.00	...
Aluminum	25.00	...	25.00	...
Iron, No. 2 fdy.	21.00	21.25	21.00	21.25

London quotations were:

	Yesterday. £	s.	d.	Friday. £	s.	d.
Copper, spot	61	15	0	61	11	3
Copper, futures	61	11	3	61	7	6
Tin, spot	240	10	0	240	0	0
Tin, futures	245	17	6	246	12	6
Spelter, spot	29	15	0	29	15	0
Spelter, futures	29	15	0	29	15	0
Lead, spot	21	15	0	21	15	0
Lead, futures	22	5	0	22	5	0

TRANSFERS RECORDED.

Among real estate transfers recorded in Manhattan yesterday were the following:

Canal Street, 273: Rose Rosenberg to Arcee Holding Corporation; mortgage $55,000.

Third Avenue, 1,371-3: Seymour Realty Corporation to Indian Building Company; mortgage $40,000.

Ninety-sixth Street, 320-2 East: John W. Fincke to Hannah Schwartz.

114th Street, 241 West; Nancy S. Humphrey to Ernest N. Adler.

LATEST DEALINGS IN THE REAL ESTATE FIELD

TWO BLOCK FRONTS SOLD TO OPERATORS

Builders Acquire Part of 50th Street Car Barn Site From Max N. Natanson.

PLAN BUSINESS BUILDING

Taxpayer Property on Upper Broadway Sold by the Lewisohns to Samuel Brener.

The real estate market opened unusually strong yesterday with two block-front deals and a number of smaller sales scattered in various sections of the city, all of which show improved conditions, especially from a speculative standpoint, as operators are the most active factors.

In the midtown section Max N. Natanson, operator and builder, sold to the Realty Managers, Inc., of which Frank Begrisch is President and Charles L. Acker Treasurer, the block front on the west side of Sixth Avenue, between Fiftieth and Fifty-first Streets, having a frontage of 200.10 feet on the avenue, and 105 feet on each street.

Business Building Planned.

The buyers intend to commence immediately the erection of a three-story fireproof business building, and negotiations are reported under way with a number of important concerns for leases in the contemplated building. Mr. Natanson held the property at $1,750,000 and it was sold for all cash above two mortgages aggregating $900,000.

The property is a part of the former car barn site, which comprised the block bounded by Sixth and Seventh Avenues, Fiftieth and Fifty-first Streets.

The block was purchased by the Car Barn Corporation (Bing & Bing and Realty Associates) from the New York & Seventh Avenue Railway Company.

The entire block, with the exception of a plot extending from Fiftieth to Fifty-first Street 105 feet west of Sixth Avenue, has been resold and a considerable part of it improved with important structures, including the Hotel Manger and Roxy's Theatre.

Mr. Natanson is just completing the demolition of the old car barn, and the Car Barn Corporation is likewise demolishing the remaining structures. Recently William Fox purchased a parcel on the south side of Fiftieth Street, west of Sixth Avenue, which foreshadows the erection of another theatrical structure.

Byrne & Bowman negotiated the transaction.

Upper Broadway Block Sold.

In the Washington Heights section Samuel Brener, operator, purchased from Adolph Lewisohn and Sam A. Lewisohn the entire capital stock of the 3,801 Broadway Corporation, which owns the taxpayer property comprising the westerly block front on Broadway between 153th Street and Fort Washington Avenue, just north of the 157th Street subway station.

The property, which is valued at $1,300,000, according to L. J. Phillips & Co., who negotiated the sale, fronts 189.10 feet on Broadway, 102 feet on Fort Washington Avenue, 307.2 feet on that westerly line and 100 feet on 158th Street. It is improved with a one and two story taxpayer containing twenty-two stores, among the tenants being the United Cigar Stores and Cushman.

The building occupies the former site of the Chapel of the Intercession, which was purchased by Mr. Lewisohn in 1915 from Trinity Church Corporation through L. J. Phillips & Co.

As a condition of the sale by the church the old church structure was demolished upon passing of title. Shortly thereafter a new taxpayer was constructed which has been added to from time to time as the rapid growth of the neighborhood warranted and today the structure covers the entire plot.

ART CENTRE FOR DRIVE.

One-quarter of Tall Hotel Will Be Occupied by Institute.

A twenty-four-story combined art centre and apartment hotel will be erected at the northeast corner of Riverside Drive and 103d Street, according to plans filed with the Manhattan Bureau of Buildings yesterday. Helmle, Corbett & Harrison, architects, estimate that the structure will cost $1,700,000.

The property was purchased in 1926 by the Master Institute of United Arts, Inc., which now occupies a three-story house at the corner. The Roerich Museum, an exhibition of paintings open to the public, is also in the building.

The new house will be 94 by 120 feet. A museum, art school and national art centre will occupy the first six floors of the structure, with hotel suites above. The plans were filed on behalf of the Master Builders, Inc., Louis Levey Horch, President.

Manufacturers Buy on Warren St.

Daniel F. Farrell has sold 51 Warren Street, a five-story building on a lot 25 by 80 feet, H. C. Atkins & Co. of Indianapolis, the purchasers, are among the largest saw manufacturers in the country and will occupy the premises for their business. Cammann & Voorhees were the brokers.

AUCTION RESULTS.

By L. LINCOLN SEIDE.

Gouverneur Street, 58, 25 by 80 feet; five-story tenement and stores; Bernard A. Ottenberg against Summit Realty Corporation and others; due, $14,918; taxes, &c., $307; to the plaintiff for $14,000.

Gouverneur Street, 64, 25 by 80 feet; five-story tenement and stores; same against same; due, $14,918; taxes, &c., $325; to the plaintiff for $14,000.

By HENRY BRADY.

Willett Street, 54-56, 23 by 98 feet; six-story tenement and stores; Cana Securities Corporation against Samuel Selikowitz and others; due, $51,984; taxes, &c., $1,736; subject to a mortgage of $30,000; to the plaintiff for $27,500.

BUILDING PLANS FILED.

Bronx.

South side of 238th Street, 200 feet east of White Plains Avenue, four-story brick tenement, 43 by 73 feet; Michele Gabriele, owner; Frank J. Ross, architect; cost $65,000.

South side of 206th Street, 125 feet east of Grand Concourse, one-story brick garage, 50 by 133 feet; Fox realty Company, Inc., owner; Irving M. Gross, architect; cost $50,000.

Tiffany Street, west side, 163 feet south of Oak Point Avenue; two-story brick office and factory, 75 by 150 feet; Wolsum Realty Company, Inc., owner; Victor Mayer, architect; cost, $15,000.

OWNERS TO DISCUSS WEST END AV. WIDENING

Will Make Effort to Restore the Thoroughfare to Its Status as Tree-Lined Parkway.

The decision by the city authorities to widen West End Avenue, which was endorsed by the West End Association with some very important limitations governing its approval, has also been met by many vigorous protests from property holders and others in interest who speak as individuals, not as members of any organization.

There is so much of misunderstanding regarding the city's plans and so definite a desire by owners and tenants of West End Avenue to restrict general traffic and restore the avenue to its former status as a tree-lined parkway that a property owners' committee has called a meeting for Jan. 19 at 2 P. M. in the Board of Trade and Transportation Assembly Room, 41 Park Row, to discuss and clarify the situation.

BUYS ON COLUMBUS AV.

J. F. Menke Gets Three Apartments at Eighty-eighth Street.

J. Frederick Menke has bought three five-story buildings containing ten stores and thirty-two apartments at the northeast corner of Columbus Avenue and West Eighty-eighth Street. The plot, 100 by 125 feet, includes 581-7 Columbus Avenue and 69-73 Eighty-eighth Street. The structures, held at $375,000, return a rental of about $50,000. J. C. Hough & Co. arranged the sale for the Fairfield Garage Company, Inc.

The six-story elevator house at 628 West 151st Street, between Broadway and Riverside Drive, was sold by the Rivercliff Apartments, Inc. (Brand & Siegel), to Nathan Klein & Co. The structure, valued at $425,000, was transferred subject to mortgages of $322,000. Saul L. Davis was the broker.

A one-story hall at 112-30 West 138th Street, recently sold at auction by Joseph P. Day for $69,000, was sold to the Casper Holstein Company by the 134 West 135th Street Corporation (Jacobson & Jacobson, attorneys). The plot, 250 by 99 feet, is near Lenox Avenue.

BANK ADDS TO HOLDINGS.

Bronx National Buys on East 149th Street—Other Deals.

A two-story building at 367 East 149th Street has been added to the holdings of the Bronx National Bank, which now controls a site 50 by 100 feet, including 369, between Melrose and Courtlandt Avenues. The present purchase was made from the 340 Holding Corporation (Louis Gold), subject to a mortgage of $137,000.

The Ritzland Company sold to an investing client of the Alfieri Realty Company the two-story taxpayer at 3,990 White Plains Avenue below 226th Street. This is the first sale of the building since its erection two years ago.

Albert G. Illich sold to H. Imbres a block front of eight business lots on the south side of Miles Avenue, from Hosmer Avenue to Emerson Avenue.

Michael J. Schildhaus resold to an investor 296-8 Brook Avenue, a thirty-family apartment house on a plot 48 by 100 feet. It was held at $76,000.

ADDS TO FIFTH AVENUE PLOT

Moses Ginsberg Buys Parcel on West Eleventh Street.

The sale of 10 West Eleventh Street to Moses Ginsberg and associates completes the plot which Mr. Ginsberg has been assembling on the southwest corner of Fifth Avenue and Eleventh Street. Mr. Ginsberg now has a plot 100 by 125 feet and plans are being prepared for the erection of a cooperative apartment house on it.

This will be the only cooperative house being built in this district at the present time for 1929 occupancy. It will be of finest construction throughout and will contain suites of from four to eight rooms with terraces.

Douglas L. Elliman & Co., Inc., represented Mr. Ginsberg and Gaines, Van Nostrand & Morrison the sellers.

BUSINESS LEASES.

Leases of space for business purposes announced yesterday included the following:

Royal Shoe Repair Company, double present space in building at 571-3 Lexington Avenue, southeast corner of Fifty-first Street; luncheonette, space in same building; L. B. Simonson, broker. The new lease by the Royal Company, which operates a chain of shops, is at a higher rental, and the luncheonette lease is said to set a new record for the side street space in the section.

Sol Herman, store and basement in building to be erected at 545-53 Seventh Avenue for long term from Clemons Realty Company. The building will not be ready for occupancy until Feb. 1, 1929. Michael E. Lipset & Co. were the brokers.

Lugarmar & Son, for fourth downtown jewelry shop, store at 7 Ann Street, between Broadway and Nassau Street. This is a subletting for a term of years, arranged for Mary J. Lopez by Van Tuxboom, Smith & Co. and Slawson & Hobbs.

Plaza Service Company, Inc., Leon A. E. Mellet, President, valet space in new Hotel Lincoln on Eighth Avenue, between Forty-fourth and Forty-fifth Streets, to Grant Construction Company. The lessee operates valet services in forty-two hotels in the United States and Canada, and also on the Steamship Leviathan.

Louis Glass, jobber of woolens and dress goods, store in 234 West Thirty-fifth Street for long term from Reif Building Corporation; Isidor Weiss, broker.

Sinza Company of Minneapolis, cards and calendars; space in Printing Building, 460 West Thirty-fourth Street, for five years at aggregate rental of $45,000; Brown, Wheelock, Harris, Vought & Co., brokers.

Harry Rosenthal; studio in Steinway Hall, West Fifty-seventh Street; Douglas L. Elliman & Co., Inc., brokers.

Carmel Brothers; tenth floor at 247 West Thirty-seventh Street, from B. H. K. Realty Company, Inc.; S. H. Hirsch & Co., Inc., brokers.

APARTMENT LEASES.

Leases of apartments were announced by brokers yesterday as follows:

Floyd G. Blair, unfurnished suite at 1,140 Fifth Avenue for term of years; Mrs. Mark Temple Dowling, formerly at Fifth Avenue, unfurnished apartment at 125 East Ninety-fourth Street; Mrs. William T. Grant, furnished space at 1 Fifth Avenue from Princess Lobkowicz; Preston B. Potter of Buffalo, furnished suite at 1,140 Fifth Avenue from Mrs. George Leland Hunter; Margaret S. Quimby, broker.

D. Lloyd Tulloc, apartment at 211 Park Avenue; Louis Gunsenhorst of Park Royal Hotel, suite in Beekman, 575 Park Avenue; Jean E. Blake, apartment at 115 East Eighty-sixth Street from Marcus Brown Construction Company; Douglas L. Elliman & Co., Inc., brokers.

Importers Leave Midtown For Vehicular Tunnel Zone

The Metropolitan Importing and Manufacturing Company, Inc., which for a number of years has been on West Fifty-fifth Street, has leased the two top floors, 40,000 square feet, in the former Bellas Hess Building on the Washington Street block front between Morton and Barrow Streets. The annual rental will be $30,000.

Herbert McLean Purdy & Co., the brokers, recently leased the entire building of 200,000 square feet to the Republic Storage Company, and also subleased the structure, with the exception of the two floors in the present deal, to the McCrory 5 and 10 Cent Chain Store Company.

REALTY FINANCING.

Loans on Madison Av. Hotel Total $925,000—West End Av. Mortgage.

Loans secured by the mortgages on the following properties were announced yesterday:

Manhattan.

New fifteen-story and penthouse apartment hotel at southeast corner of Madison Avenue and East Seventieth Street, $600,000 first mortgage loan, at 5 per cent. for five years, and $225,000 second mortgage loan to Heinz Real Estate Corporation, Sam Minskoff, President; Newman, Carter & Cottrell, brokers. The house includes six stores and one and two-room apartments with ninety-two master bathrooms and the same number of serving pantries. The entire basement is tiled, and includes kitchen and a storage room.

Twelve-story apartment house at 480-2 West End Avenue, northeast corner of Eighty-third Street, $760,000 at 5 per cent. loaned to 701 Madison Avenue Corporation by a savings bank; Charles H. Van Valen, Inc., broker. The house contains 410 rooms and is fully rented.

Two six-story elevator apartments on east side of Fort Washington Avenue, 354 feet north of 187th Street and running through to Overlook Place, $550,000 at 5½ per cent.; Dowdney, Richart & Haigh, brokers.

Nine-story apartment at 241-9 West Fifty-first Street; $360,000, to A. D. I. Corporation, Charles Tanenbaum, President, advanced by savings bank; Lawrence, Hicks & Jewell, Inc., brokers.

UNITED LEASES TAXPAYERS.

Three Buildings Owned by M. H. Bearns Rented for Thirty Years.

Two large taxpayer properties in upper Manhattan and another in the Bronx have been leased for about thirty years by the United Cigar Stores Company from Melville H. Bearns. The latter, according to the Charles F. Noyes Company, Inc., the broker, will receive a direct income of $4,000,000 during the period of the leases, and, in addition, about $2,000,000 will be paid by the United to cover operation and maintenance of the buildings and taxes.

The deal involves a two-story structure, on a plot 175 by 100 feet, at the northeast corner of 181st Street and St. Nicholas Avenue; another of the same height occupying the east block front on Broadway, from 157th to 158th Street, about 200 by 125 feet in area, and a third one-story taxpayer at the northwest corner of 160th Street and Prospect Avenue, 77 by 125 feet, in a dense Bronx district.

RITZ TOWER IN DEAL.

Property Reported Passing to the Ownership of W. R. Hearst.

Negotiations are reported pending for the sale of the Ritz Tower on the northeast corner of Fifty-seventh Street and Park Avenue by Arthur Brisbane, owner, to William Randolph Hearst, who owns the adjoining property on Park Avenue, extending to Fifty-eighth Street. The structure, forty-one stories high, was built by Mr. Brisbane and was financed with a loan of $4,000,000 by S. W. Straus & Co.

It occupies a frontage of 115 feet on Park Avenue and 145 feet on Fifty-seventh Street.

The Ritz-Carlton Company holds a twenty-one year lease on the property made three years ago and calling for a total rental of $10,000,000.

At the time of its completion the property was appraised at $6,000,000 and its valuation is said to have increased at least $500,000 since that time.

CLUB IN NEW JERSEY SELLS ITS PROPERTY

Public Service Corporation Gets 176 Acres in West Orange for Power Line Use.

The Mountain Ridge Country Club of West Orange, N. J., has sold to the Public Service Corporation its property located at Mount Pleasant and Prospect Avenues, West Orange.

The property consists of about 176 acres and its acquisition will provide for the right of way for the Public Service Corporation's high tension electric power lines. There is also a possibility of a switching station being erected on the property, which will connect with the Roseland switching station.

The country club will have the use of the course for about three and one-half years. In that time they plan to acquire another location and establish another course elsewhere, convenient to Newark.

The country club property was developed in several parcels. The original purchase, made in 1912, comprised 120 acres. This acreage was increased in 1921 by the purchase of an additional fifty-five acres and the last purchase was made in 1923, comprising one-half acre of property on Prospect Avenue, known as the Woodruff plot. Feist & Feist were the brokers in the transactions.

TO BUILD AT CEDARHURST.

Long Island Buyers Plan Group of Small Homes—Sales at Rye.

Two builders have bought fifteen lots in the Lord estate development at Cedarhurst, Nassau County, L. I., and plan the immediate erection of English and Spanish type houses to sell for less than $12,000. The houses will contain six rooms and bath, a built-in standing shower, an extra lavatory and a garage. The sale was arranged by Morton Frederick, Inc., for the Woodmere-Cedarhurst Corporation.

H. S. Stevens, Inc., Frank A. Gaynor and Russell Mitchelitree purchased plots on the grounds of the Westchester Biltmore Country Club at Rye, N. Y., through F. B. Wells. The last buyer will build a residence. Harry L. St. John bought an acre plot, upon which a house is now under construction.

The Robert E. Farley organization sold a plot adjoining the house at 2 Park Avenue, Worthington, N. Y., recently sold by the same organization for F. A. Witkov.

APARTMENT FOR PEEKSKILL.

House Now on Site Will Be Moved to Rear of New Building.

A forty-seven-family apartment house will be erected on South Street, Peekskill, in Northern Westchester, according to an announcement yesterday.

The new building, for which Lansing H. Quick of Yonkers has prepared plans, will be erected for the Parkway Plaza Corporation, Charles Weller, President. It will be located on a site now occupied by the Hollywood Apartment, which is to be moved to the rear, and near the beginning of the Westchester County Parkway viaduct now under construction. The apartment will have elevator and electric refrigerating service.

City Officials to Attend Dinner.

Police Commissioner Warren, Health Commissioner Harris and eight other municipal department heads will attend the annual dinner of the Building Managers and Owners' Association of New York, Inc., at the Hotel Commodore tonight, according to Lee Thompson Smith, President of the organization. Postmaster General Harry S. New will be the guest of honor and make the principal address. A humorous talk will be made by J. Adam Bede, former Representative from Minnesota, and Harry C. White will demonstrate electrical phenomena.

Improved House Is Leased.

The five-story store and apartment building at 231 West Thirty-first Street, between Fifth Avenue and Broadway, has been leased for a long term through Bernard Gerla. The structure, on a plot 25 by 100 feet, was recently improved by the owners at a cost of over $20,000.

EAST 77TH ST. SITE SOLD BY KEMPNERS

John W. Patience and Others to Build a Ten-Story Studio Apartment on Plot.

OTHER EAST SIDE TRADING

Plot Assembled in Block Near East River Largely Controlled by Gilbert Syndicate.

At a site for a ten-story apartment house, the properties at 69 to 73 East Seventy-seventh Street have been purchased by a syndicate of builders from Isidor H. Kempner & Sons, Inc., operators.

The syndicate is headed by John W. Patience and has assembled a site measuring 62 by 100 feet, which the sellers accumulated last Spring. The properties originally were sold by Edward H. Dodd, Rosina Hoyt Hoppin and Dr. Lucius A. Salisbury.

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Already the Chemical National Bank is here—branches of numerous leading Stock Exchange houses—and representatives of automotive and tire industries *with a total capitalization of more than two billions of dollars.*

General Motors Building offers you unequalled location in respect to transportation, accessibility, surroundings, together with superior construction, light, air, service and restricted tenantry—at rentals comparing favorably with those in any outstanding building in New York.

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1 Floods of daylight in every room.

2 Exceptional transit facilities; I.R.T. Subway and Ninth Avenue "L" stations at 59th Street; B.M.T. Express stop one block east; busses and Broadway surface lines at door; Eighth Avenue Subway (under construction) to have Express stop in the building; 53rd Street Crosstown Subway (under construction).

3 Located at Columbus Circle—the "Hub of New York"—and in the heart of "Motor Row."

4 Distinguished tenantry already installed.

5 Desirable neighbors; references required.

6 Unusually favorable rentals.

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Entire Floors as low as $2.61 per foot!

Renting Now!

Immediate Occupancy

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The Ideal Business Home For Today . . . and for the Future

BROADWAY *to* EIGHTH AVENUE — *New York* — FIFTY-SEVENTH *to* FIFTY-EIGHTH STS.

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More than $200,000,000 in 1927!

A NOYES RECORD

THE business transacted by this organization during 1927 far exceeded two hundred millions of dollars...This we believe to be the largest volume of business ever transacted by a similar organization in one year and is by far the largest in our own 29 years of service.

Corresponding with the growth of our business the personnel has increased from 62 employees on May 1, 1926, to 168 employees at the close of 1927, exclusive of those in several branch offices established in recent months from Chicago to the Pacific Coast.

Approximately 10,000 tenants in buildings under our management now pay rent to this company, the result of an unusual increase in the number of owners who have placed their properties in our care.

We have strengthened and will continue to strengthen our organization at every point. As heretofore we shall specialize in brokerage (buying, selling, renting) and management of real estate with particular attention to real estate financing, mortgage loans and appraisals.

We are proud of our 1927 record particularly because it reflects their faith in us of some hundreds of clients and the loyality and efficiency of a splendid organization. *Charles F. Noyes*

"NOYES NATIONAL"

Stanley K. Green, President of "Noyes National," reports a gain of more than 100% in volume of business for the last six months of 1927 over the corresponding period of 1926

Additional branch offices are now located in Chicago, Spokane, Seattle, San Francisco, Los Angeles and San Diego, with direct representation in 465 cities.

Charles F. Noyes Co., Inc.

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Two units of 1000 square feet each—excellent for Railroad, Steamship, Travel Agency or Stock Broker

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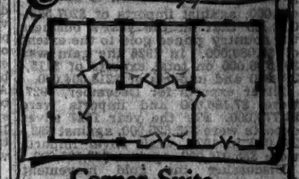

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See this. It may be just what you want. Other all daylight offices 384 to 2292 square feet now available

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Charles F. Noyes Co., Inc.

MORTGAGE DEPARTMENT

$70,208,200.00

of loans placed by the New York Office during 1927, not including loans placed by "Noyes National" or Branch Offices. ¶Total aggregate of all offices close to $100,000,000.

APPRAISAL DEPARTMENT

$86,827,500.00

of real estate was appraised by this office for clients during the year of 1927. ¶The above business sets a new record with us. ¶The Company offers unusual service to those seeking real estate financing through leasehold loans, bond issues, building loans and permanent mortgages. ¶No loan too small and none too large. ¶Lowest rates, efficient service, prompt replies.

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Vice-President in Charge of Mortgage Division

Walter A. Davis, Alfred J. Rooney, Edward R. Amend, Harold F. Keville — *of the Staff*

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135 Broadway, New York

297 Madison Ave. — 205 Montague St., Brooklyn

EIGHT OTHER CONVENIENTLY LOCATED OFFICES

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REAL ESTATE AT AUCTION.

NORWOOD-WHITNEY HOTEL AUCTION SALE

Pursuant to orders of the Bankruptcy Court, the undersigned Trustee will sell at public auction in the Lobby of the Hotel building in the Village of Norwood, St. Lawrence County, N. Y., on Wednesday, February 1st, 1928, at 3:00 o'clock P. M., the above hotel property and contents, free and clear from incumbrances, excepting as to a mortgage on the real estate now held by the Norwood Savings, Loan and Building Association, upon which there is due $30,000.00, together with interest from April 16, 1926, and unpaid taxes.

This is a brand new hotel building opened in 1926, up-to-date in every respect with 36 rooms with running water and 20 of these with bath. It is newly and completely furnished throughout and is a going concern with good commercial trade, situated in a prosperous community, at a R. R. junction point and on a main line state road.

The property is open to inspection and the undersigned will be pleased to furnish any further information desired.

Hollis W. Martin,
Trustee in Bankruptcy,
Norwood, N. Y.
Frank L. Cubley,
Attorney for Trustee,
Potsdam, N. Y.

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Modern 12-Story Building
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Minimum Insurance Rates.

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STORE
BASEMENT
73 5th Ave.
Cor. 15th St. Total about 14,000 sq. ft.

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About 3,500 sq. ft. Reasonable Rent.

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30 x 100
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Light, high ceiling Loft; elevator; approximately 6,600 Sq. Ft.
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Daylight Top Loft
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100% SPRINKLER
H. J. Sachs & Co., 47 W. 44th St.
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42ND ST. adjoining N. W. cor. 5th Ave.
4 STORY BUSINESS BUILDING
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6 story building, 22x100, suitable for art dealer, dressmaker or jeweler. Brokers protected.
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39-41 W. 32nd St.	Floors & Part Floors	43x98.9
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322 Eighth Ave.	Floors & Part Floors	71x125
300 4th Ave. (At 22nd St.)	Store & Floors	114x100
132-4 W. 22nd St.	Floors & Part Floor	59.7x98.9
133-41 W. 21st St.	Floors & Part Floors	100x98.9
130-4 W. 17th St.	Store, Basement & Floors	50x100
20 W. 17th St.	Floors	33x92
18 East 16th St.	Floor	38x181.4
15-17 East 16th St.	Floors	50x92
58 W. 15th St.	3rd Floor	31x103
9-11 W. 4th St.	Floor	40x80
80-2 Fourth Ave.	5th & 6th Floors	50x90
591 Broadway	Floors	30x200
693 Broadway (Corner 4th St.)	Floors & Part Floors	80x110
684 Broadway (Corner Gr. Jones St.)	Showroom & Part Floors	41.2x130
26-30 Bleecker St.	4th Floor	69x90
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64-8 Wooster St.	Floors	65x100
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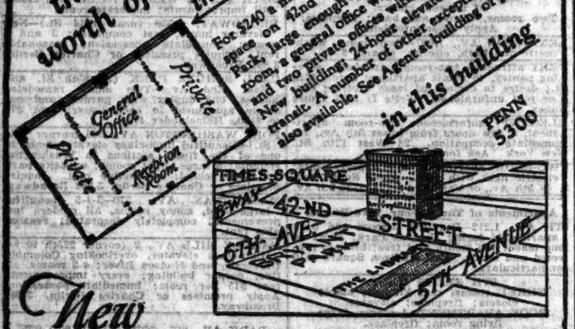

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LOFTS (OR ENTIRE BUILDING)

52.6 x 100 7-Story and Basement

Light on 3 Sides—100% Sprinkler
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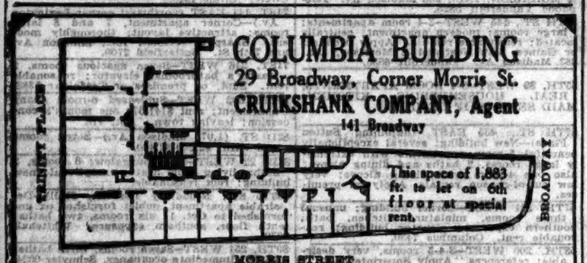

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MORRIS STREET

RENTS $360 UP

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M 353 Times

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TRINITY Church yard is a dead place, but provides an enviable breathing space amid downtown's closely clustered buildings.

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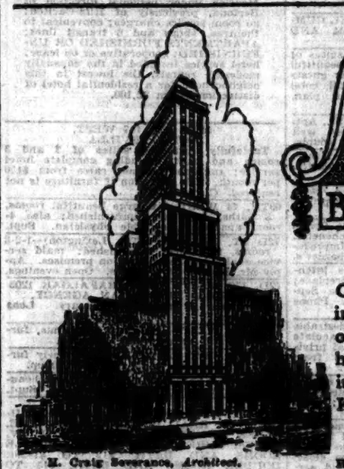

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A location that lessens traffic annoyances, yet may be reached quickly from any part of the city.

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VERY LIGHT LOFTS

100 x 98 EACH.

$1.10 PER SQ. FT.

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UNITS FROM 5,000 square feet to entire floors of 10,000 square feet

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APARTMENTS FOR SALE OR TO LET. APARTMENTS FOR SALE OR TO LET.

Several Very Attractive Apartments from 8 to 13 rooms

Also Desirable Doctor's Apartment

375 PARK AVENUE

Apply to R. C. VOTH, 375 Park Ave.
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A New Feature of 375 Park Avenue is The Children's Playground on the Roof

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Superb view of Ocean and Sandy Hook Bay; 6¼ acres of the most beautiful building site in America; suitable for Gentleman's Home or High Class Hotel or Institution. THE HIGHEST LAND ON THE OCEAN FRONT FROM MAINE TO FLORIDA; ideal surroundings; a paradise for gentleman owning a yacht; surf bathing or still water; fine fishing; invigorating, health restoring atmosphere.

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New 16-Story Building
Housekeeping Apartments

2-3-5 Rooms

Electric Refrigeration.
Wood-burning fireplaces.
Garage facilities.
Very attractive rentals
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Gaines, Van Nostrand & Morrison, Inc.
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2 Rooms and Bath
$80 to $150 Monthly

Hdkd. Tiling, Lavatory, Mantle if desired.

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FOR SUBLEASE

Unusual opportunity to secure a most attractive apartment.

8 Rooms 3 Baths
Park Avenue in the 90's

Low rental for balance of term—Lease can be extended.

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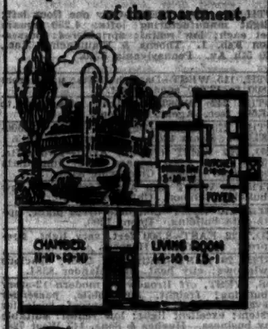
3-Room *Apartments from $75*

THE arrangement of the oversize rooms is such as to insure perfect privacy, with the kitchen entirely separated from the balance of the apartment.



THE well planned three-room apartment shown above has an ample foyer, dining bay, fully equipped kitchen, with two exposures giving an outlook over either garden or parked streets with perfect cross ventilation. Rental $75 per month.

New Private School
Larger Suites Available
4 to 7 Rooms—
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Take Fifth Avenue Bus No. 15 direct to Jackson Heights Office (open daily and Sunday until 6 P. M.) or subway from Grand Central Station direct to 25th Street, Jackson Heights.

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Housekeeping apartments with fully equipped kitchen... where you may legally cook, *if you choose.* ¶ Maid Service at your call. Fine Restaurant. Excellent Commissary, so handy for an after theatre snack. ¶ 2, 3, or 4 rooms. Furnished or unfurnished.

12 EAST 86TH STREET
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435 Riverside Drive

South Corner 116th St.
Unusually Attractive Building
7 Rooms, 3 Baths, $3,800
A DUPLEX APARTMENT
Suitable for Doctor
10 Rooms, 3 Baths, $4,500
WOOD, DOLSON CO., INC.
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875 West End Av.

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15-Story—River View
South and West Exposures
3, 4, 5, 6 Rooms
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14 Story Housekeeping Apts.
2 Rooms, Bath, Tiled Kitchenette, $1100
3 & 4 Rooms, Bath, Tiled Kitchens, $1,500 to $2,100
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Elevator Apartments
2-3-4-5 and 7 ROOMS
IMMEDIATE POSSESSION
EVERY MODERN IMPROVEMENT
400 WEST 160TH ST.
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Near 155th and Broadway Subway Station.
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CONTROL several funds for good second mortgages at less than market discount; will not be doubled. Straight details Bagg, brokerage, 32 Broadway, Manhattan.

ESTATE will lend on first mortgage within 50 miles of city; can go right family owners, $5,000 to $50,000; 10 to 15 years loan; small amortization; no bonus. W. 490 Times.

ATTORNEY has funds available second mortgage; quick action. Immediate. 292 5th Av. (near 32d). Murray Hill 9490.

FUNDS for 1st and 2d mortgages. Yates & Clark, 31 East 42d St., New York. Vanderbilt 1712.

ESTATE funds for first mortgages; reasonable charges; also 2d and 3d mortgage money. The Farrell Co., 256 West 44th St.

MORTGAGES—Private, sounds, building and permanents. Hugh P. Slevin, 32 7th Av.

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Mortgage Loans.

LOANS ON SUBURBAN LOTS. COLUMBUS 9460.

Houses—Manhattan & Bronx.

97TH, WEST—Between Broadway and 9th Av., 305-309; sale or exchange; exceptionally attractive for investor or builder. Present properties bring heavy returns; unusually easy terms. Owner, Pennsylvania 7100.

52d, WEST (near)—Owner will give long term lease, 36 rooms, 3 baths; low rental; prospectus. Hughes & Jones, 128 West 42d.

97TH, 54, WEST—Private sale; 11 rooms; beautiful house; $8,000 cash; sale, free mortgage with easy terms; might lease. Open daily 1 to 3.

83D, 138-141, WEST—Adjoining houses; for rent; perfect condition; vacant; immediate possession. Lorry Corning, 106 West 140th.

115TH, 320 WEST—Ivory basement, for sale. Occupied as tearoom. Owner, 14 Oxford Place, Far Rockaway.

PRIVATE HOUSE FOR RENT.

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Houses—Queens & Long Island.

FLUSHING—We advise any one who does not want to spend his all for a home to buy this bargain. Brick stucco, 7 rooms, tile bath, tile kitchen; lot 50x100; garage; brass plumbing, up to the minute; subway opens Saturday; price $11,500; $1,500 cash; good terms. Remember Brooklyn and Bronx. Wm. J. Neafsey, 184-20 Northern Boulevard, Flushing 4085.

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ATTRACTIVE English Colonial house on hilltop; excellent view; near new Hillside Park; living room with fireplace; dining room; tiled kitchen; three spacious bedrooms; bathroom with Pembroke built-in bath; all modern conveniences; detached; beautiful electric fixtures; copper leaders and gutters; open stoop; sodded lawn and high terrace; near schools, churches, shops; healthful district; beautiful growing residential section of New York City; price $15,500; easy terms. Call Maywrights, Cortlandt 0760, or A. Bartz, Hillside 2500.

EXCELLENT HOUSE & BARGAIN, solid brick, near schools, transit, stores, churches; 6 rooms and sunparlor, garage, steam, tiled kitchen, built-in bath, standing shower, all steel floors, sewer, fine surroundings; $100 cash, $400 cash, $65 monthly principal; price $6,990; other bargains, $5,500 up. Mr. Kraus, Corn Exchange Bank Bldg., Jamaica Blvd., opposite Jamaica station. Phone Jamaica 3010 daily, evenings, Sundays.

AN INSTITUTION HIGH AS A HOSPITAL; SANITARIUM, SCHOOL OR CONVENT; CAN OFFER A BEAUTIFUL LARGE OLD COLONIAL MANSION WITH SPACIOUS GROUNDS AT WOODMERE, L. I., FOR A SMALL FRACTION OF THE COST. WOODMERE-CHARLEHURST CORP., CEDARHURST, L. I.

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Good-looking and recently built waterfront bungalow on Canal; fine boating; commuting distance; full price $7,450; very easy terms. Address Postoffice Box 1888, City Hall Station, New York.

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PELHAM MANOR.
A RARE BARGAIN.
Attractive 9-room house, 2 baths, on 100 ft. plot in excellent residential section; asking $25,000; make offer for quick sale. See this today.
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THREATENED FORECLOSURE.
10 rooms, 3 baths; garage; suit Westchester; only ½ hour Grand Central; will consider cash over mortgage will purchase. G. O., 112 Times.

BEAUTIFUL home, Colonial style; 11 rooms, newly decorated; steam; parked; garden; priced to sell. Apply owner, 4 New York Av., White Plains. Phone 8690.

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RUTHERFORD BARGAIN—By owner, almost new Dutch Colonial House, 6 large rooms, sun parlor, breakfast nook and pantry, large attic, extra toilet in basement, steam heat, copper leaders and screens, 2-car garage; lot 50x160; lawn, fruit trees and grapes; excellent location; 18 minutes to ferry; furnished or unfurnished; price $18,000 unfurnished, $2,500 cash and $75 per month. Address 287 Woodward Av. Phone Rutherford 5414.

RUTHERFORD, Bergen County, N. J.—Free picture list houses for sale and rent. Wells Van Winkle Co., Rutherford, N. J.

WESTWOOD.
Bungalows, 10 healthy hills of Bergen County, five rooms, all improvements, garage; quiet floors, 40x100 ft., $5,500, cash $900; 6 rooms, all improvements, with garage, 100x150 ft., $7,000, cash $1,250; 7 rooms, all improvements, with garage, 80x150, $7,000, cash $1,000.
McGuire & Son, Westwood, N. J. Phone 905.

WOODCLIFF—Opposite Riverside Drive (85th St.) on Palisades, beautiful modern brick and stucco; 11 large, sunny rooms, finished attic; all modern conveniences; 2-car garage; all in perfect condition; 100x160. Owner, W. Lensing, 1056 Park Av., Woodcliff. Tell Palisade 567.

FINE home on best residential block in Clinton Hill section of Newark; substantially built; modern to last detail; beautifully finished; four large rooms and sun parlor on main floor; three master bedrooms, one maid's room, tiled bath and shower and large tiled lavatory on second floor; 2-car garage, lot 50x100; will be sold at very moderate price.
Apply: E. B. SIMON,
836 Park Av., Newark.
Phone: Branch Brook 0818.

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MADISON—Shorefront cottage, $2,800; cash $1,000; six rooms, fireplace, garage, refined section, near golf grounds, beautiful bathing beach. F. I. Clark, 24 Hawthorne Av., New Haven, Conn. Phone Hamden 1196.

Lots—Manhattan & Bronx.

FOR SALE or exchange, most desirable three-cornered plot in the Bronx; 210 feet Hunts Point Av., 108 feet Spofford Av., 62 feet St. Ann's Av., 150 feet Bryant Av.; opposite school; ripe for elevator apartments with about 10 stories; wonderful opportunity for builder or speculators; price $100,000; will take in exchange for improved property not exceeding $80,000. Apply Owner, Vernon Operating Corp., 370 Broadway, New York City.

GARAGE plot, west Bronx, opposite apartments; 200 x 400 feet; permit; $27,000; cash $5,000. Montague Mabie, 2368 4th Av.

Lots—Brooklyn.

FOR SALE or exchange, lot 100x100, Av. P and Bay Parkway, one of the best sections of Bensonhurst. P Avenue, 160 ft. off 86th, Manhattan.

Lots—Queens & Long Island.

FREEPORT—Must sacrifice my lots; bargain; act at once; no brokers. G 332 Times.

MUST sell two lots at Rockaway, 2 miles from Flushing subway, close to beach, golf links; sacrifice, $1,250; only $250 cash, balance $25 monthly; 7% interest. Owner, 31-25 201st St., Queens Village, L. I. Phone Hollis 9068.

FISHING STATION SITE, directly on the waterfront; near automotive distance; good chance if you act quickly; easy terms to right party; $50 cash, $50 per month; title guaranteed. Address F 2 Times Uptown Office, 1472 Broadway.

OWNER with marriage will sell two lots and residential plans; Fairmont Heights and Astoria; brokers protected. B 97 Times.

Lots—Westchester County.

MOUNT VERNON—Apartment house site, opposite Fleetwood Gardens; 2 minutes subway; attractive price; terms. Wetmore, 488 5th Av.

Continued on Following Page.

Lots—New Jersey.

BERGEN COUNTY BARGAIN.
Beautiful plot, 50x100; all improvements; near railroad station; short distance and on direct highway to Hudson River bridge; cash or terms; very reasonable; suitable to build; no brokers. Box D. O., 132 Forest, Dorntown.

GREAT Bargain—500 lots, partly improved; ready for development, adjacent to two railroad stations, 20 minutes from vehicular tunnel, six miles from Times Square; price $300 per lot. Owner, Lessing, 1,524 Park Av., Woodcliff.

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RESPONSIBLE BUILDER wants long-term leases, free and clear apartment sites, privilege to mortgage; fee; large parcels preferred. Leasing, Selling, Management Co., 117 Liberty.

LOT wanted in Bronxville, 75x100 or more; reasonable. A., 442 Columbus Av.

Farms and Acreage—Long Island.

HEMPSTEAD—55 acres; cleared level land, $1,500 per acre. F. L. Morrill, Owner, 325 Washington Av., Pelham, N. Y.

SMALL FARM SITE.
1½ acres fertile North Shore, Long Island; near railroad station and State highway; $180 down, balance small monthly payments. P. O. Box 1212, City Hall Station, New York, N. Y.

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WALDEN, N. Y.—Orange and Ulster County farms; now is the time to buy; send for catalogue. H. A. Tillson, Farm Specialist, Walden, Orange Co., N. Y.

FARMS all kinds at all times to sell or trade in Central New York. 2 2131 Times Annex.

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FAIRFIELD—18 acres; just step to State road; fruit trees; 7-room house, barn, henhouse, horse, cow, tools; ideal outlook; wonderful place for your country home; price $9,500, cash $2,500. Clark & Son, corner State and Lafayette Sts., Bridgeport, Conn. Bab. 3614.

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BROADWAY LOFT BUILDING,
leased to one tenant on net basis; will exchange equity of $106,000 over savings bank mortgage for smaller property and cash or equivalent. Owner, William D. Kilpatrick, 149 Broadway.

WILL trade Florida lots and acreage, clear, unincumbered, for apartment, building or good income property. H 414 Times.

YOUR burdensome real estate anywhere can be exchanged for secured notes, cash in 3 years. P. O. Box 32, Roselle, N. J.

$35,000 EXCELLENT short-term first mortgages for good apartment house; west side preferred. Grauts, 213 East 17th.

Apartment Houses.

Manhattan & Bronx.

107TH, 121 EAST—Five-story walkup, hot water, electricity, 1-5, 1-6, 3-7's; rental $1,500; price $14,500; free and clear; cash $5,000. Armstrong & Armstrong, Madison Av. at 70th St. Phone Rhinelander 4880.

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WASHINGTON HEIGHTS—5-story modern walk-up; triple flats; excellent investment; easy terms. Grauts, 213 East 17th.

WONDERFUL LEASEHOLD
OPPORTUNITY.
6-story new law walk-up, all improvements; 201 rooms; laid out for furnished room business; 96th St. near West End; will make lease for 21 years; very liberal terms.
CLEARY & GLYNN, 104 EAST 86TH.

AN ABSOLUTE SACRIFICE
due to
DISSOLUTION OF INTERESTS.
Choice elevator apartment house, in best section of the west side; good conditions and fully rented; responsible tenants; cash necessary, $25,000. Owner, 299 Broadway, Room 505. Phone Cortlandt 3189.

RENT OVER $12,000; CASH, $7,500 above 1¼-year second mortgage buys 103-105 St. Nicholas Av., 2 five-story apartment houses, 63-foot front; all improvements; price $70,000; no offers.
H. WERSTEIN, 1,476 BROADWAY.

ELEVATOR APARTMENT HOUSE.
77th st., 3 Amsterdam Av., 6-story bldg., 100x100; blower system; 8 stores, 38 apartments; fully rented at $38,100; Sacrifice; cash $25,000, balance on good terms. Phone Chelsea 0046.

63 NORTHERN AV.—50x100.
5-story apartment house, layout 2 4s, 2 5s, tile baths, shower, parquet floor; rents $14,700; price $66,000, cash $15,500 above 10-year mortgage.
H. WERSTEIN, 1,476 BROADWAY.

SMALL DOWNTOWN INVESTMENT.
Corner Pearl St., near Beekman; 4-story store and loft building; possession 1 May; 25x100, high ceilings, all light; possession February; rent $1,200 each. Owner, WILLIAM D. KILPATRICK, 149 Broadway.

FREE, CLEAR, NEW LAWS.
Three 24-families; East Harlem; bargains; $15,000 down; rest $16,000; broker protected. Furst, 167 East 86th, Atwater 4642.

INVESTOR—15% on $20,000 with deed to apartment house under lease to one tenant in the 80s, Manhattan. A 800 Times.

FIVE-STORY, rents $4,200; cash $2,000; 10-year first mortgage. Watkins 2140.

Brooklyn & Long Island.

97-FAMILY house in Kew Gardens, all modern improvements; rental $50,000; price $300,000; cash $40,000. Belder, 615 Crescent St., Astoria.

Buildings and Factories.

Manhattan & Bronx.

14TH ST. SECTION (west side)—Lease or sale, corner building, attractive, 6 stories, basement; about 20,000 square feet; convalescent hospital adaptable also for any business; excellent condition; daylight, high ceilings, floors extra strength; low insurance; large platform, electric elevator. R 65 Times.

SEVERAL HUNDRED
NEW YORK FIRMS
Are seeking just such a little gem of a business home as this newly completed 5-story Dunham building; east side, near Fulton St.; excellent office and stock room space; immediate possession; price $42,500. Owner, Wm. D. Kilpatrick, 149 Broadway.

DOWNTOWN WAREHOUSES.
Front St., near Maiden Lane; five stories; heavy carrying capacity; thoroughly renovated; suitable for numerous mercantile lines; possession now; sell or lease. Owner, Samuel Kilpatrick, 149 Broadway.

FOR SALE, LEASE—Greenwich Village, 40x100, 6-story, 2 stores, basement; elevator; steam heat; ripe for alterations; prompt possession. Owner, G 134 Times.

FACTORIES, ANY SIZE, ANYWHERE
GAILLARD REALTY CO.,
FACTORY BROKERS,
Established 1874.
340 EAST 42D ST. ASHLAND 9714.

$30,000 CASH purchases 16-story loft building subject first mortgage; rent over $20,000; fully rented. Glatzer, Bryant 6506.

Brooklyn & Long Island.

BROOKLYN FACTORIES,
FOR SALE OR TO LEASE.

30,000 sq. ft., Williamsburg; fireproof building, close to Bridge Plaza; price $75,000.

32,000 sq. ft.; fireproof building with siding, extra land; price $135,000.

83,000 sq. ft.; fireproof daylight building; near bridge; rental 45c; heat supplied.

40,000 sq. ft.; substantial brick building near terminals; sacrifice price, $65,000.

46,000 sq. ft.; daylight 4-story building; excellent labor section; rental 45c; heat furnished.

72,000 sq. ft.; excellent daylight factory; every improvement; price $215,000.

33,000 sq. ft.; 4-story unit with lots of land near subway; bargain at $225,000.

LOFTS. TO RENT. LOFTS.
Units from 2,000 to 40,000 sq. ft. one floor; 45c to 60c per square foot.

JAMES R. FISHER CO.,
367 Remsen St. TRI angle 2200

BUSH TERMINAL—SACRIFICE.
26,000 sq. ft., entire floor; railroad siding, private platform; world-wide shipping facilities; sprinklered; 2 elevators; most modern; very low rental; immediate possession. X 2410 Times Annex.

LONG ISLAND CITY.
6,000 TO 100,000 SQ. FT. SPACE.
IMMEDIATE OCCUPANCY, OR WILL BUILD TO SUIT.
ROSEN-CALMAN COMPANY
BRIDGE PLAZA. STILLWELL 7800.

GARAGE for sale or to lease, 100x100; best part of East New York, Brooklyn; lease half if necessary; 50 cars on hand today. Call Glenmore 9025.

WE offer factory 20,000 feet, good condition, electric, heating system; 30,000 years; Ledden-Corwin-Brook, 16 Court, Brooklyn.

FOUR-STORY FIREPROOF BUILDING.
UNRESTRICTED; SELL, LEASE, exchange.
LOUIS JACOBS, 57 STUYVESANT ST., BKLYN.

New Jersey.

NORTH BERGEN—For rent, 25,000 square feet, manufacturing or warehouse; railroad siding. Hudson Realty Co., 24 Branch Pl., Newark St., Hoboken 2141.

FACTORIES. Any size. LOFTS.
STREET LOTS. Sale or Rent. HOBOKEN.
R. E. Dept., Real Estate Values, Inc.,
4 to 14 Bleecker St., Van Vorst Square, Jersey City. Hoboken 7160.

MANUFACTURING space, any size. Consult Queensborough Realty Co., 148 Bleecker St., Hoboken 2420.

Lofts—Manhattan & Bronx.

117TH, 15 WEST—LOFT 28x92.
Rental $100 monthly.
MANUFACTURING PERMITTED.
Otis elevator; 100% sprinklered; good light, heat. Phone Owner, Cortlandt 4028.

19TH, 21 EAST—3,700 feet, very attractive; $125; well heated. Gramercy 5733.

20TH, 127 EAST—Between 5th-4th Aves.—Modern building lofts, 6mx2i=42,700. Watkins 2084.

24TH ST., 133 WEST, 25x110.
26th St., 243 WEST, 64x100 (200 LBS.).
27TH ST., 11 EAST, 17th, 25x100.
Fine lofts, electric elevators, steam heat.
POSSESSION. OWNER, Wisconsin 0215.

27TH, 138-140 EAST—Ground floor, 24x80, also basement, 45x100; large elevator. Loria, Thone Madison Square 2340.

30TH ST., 349-355 WEST.
5 lofts; gross area, 41,850 sq. ft.
Elevator, heat, watchman, sprinkler.
Automatic fire alarm, good light.
500 square feet. Brokers protected.
JNO. WILLIAMS, 256 WEST 27TH.

27TH, 110 EAST—600 square feet front loft; attractive rent.

29TH ST., 29-31 WEST—Only one floor left; light manufacturing lofts; 4,250 square feet each; low rental; sprinklered; possession Feb. 1. Thoens & Flaunlacher, Inc., 330 5th Av. Pennsylvania 3700.

30TH, 115 WEST—Daylight lofts; suits from 800 to 12,000 square feet.

35TH, 243 WEST—Daylight lofts, 800 to 1,500 feet. Agent, 9th floor.

39TH, 270 WEST—Daylight lofts, $1,500-$3,500. Room 1200 or Pennsylvania 1819.

42D, 244 WEST (7th-8th Avs.)—Two lofts, 5,000 and 2,500 square feet; immediate possession. Bloon, Chickering 8470.

47TH, 20 WEST (5th Av.)—Light lofts, new building. Bloon, Chickering 8470.

35TH, 270 WEST—Complete dress plant, up-to-date building. Room 1200.

5TH, 422 EAST—2,500 feet, very light, fireproof, sprinklers. Hergert.

55TH, 26 EAST—Entire 4th floor; spacious windows; city heat. Rhinelander 8384.

6th, WEST, off Broadway, modern 12-story building; freight, automobile, passenger elevators; 100 per cent. fireproof, sprinkler system; excellent light; low rental; suitable any business. Hughes & Sons, 143 West 72d.

50TH, 240 EAST—Studio loft, 20x40, large, north skylight; newly decorated. Premised.

101ST ST., (Cor. Columbus Av.)—Daylight lofts for manufacturing, 50x100, 100x100, will divide, steam heat, sprinkler, elevators. Supt. or P. O. Box 113, Rockaway Beach or your broker.

CHAMBERS ST., 97 (near Broadway)—Lofts, showrooms, salesrooms; divided into offices if desired; elevator, steam. Inquire store or your own broker.

GREENE ST., 163—Lofts, cheap, 25x100; elevator service, heat. Vanderbilt 4981.

GREENWICH VILLAGE—Business property, 40x100, six stories, basement; two stories, elevator, steam heat; 1 block from all subways and tubes. Owner, Chelsea 0672.

GREENWICH ST., 74—Lofts, 25x80, elevator, heat; rent reasonable. Vanderbilt 4981.

FRINCE ST., 101—Very light loft, 25x100; steam heat, elevator service, next door to post office, reasonable rent to responsible people. S. Miller.

SPRING ST., 154—Very light loft, 20x65; hoist; large skylight; windows all around; cheap rent. Phone Watkins 6272.

WASHINGTON PLACE, 21—Corner loft, 25x100, excellent light, fireproof, sprinklered, elevators; reduced rental. Phone Cortlandt 1611.

WEST ST (near Rector)—Ground floor and office lofts, 2,000-4,000 feet; floor weight 200 pounds foot; heat, electric elevator; will divide. Lannon, Bowling Green 9289.

135 EAST 16TH ST.

TWO LOFTS, 70x22; REASONABLE RENT; IMMEDIATE POSSESSION; BROKERS PROTECTED.
V. GREEN CO., 45 WEST 34TH ST.

LOW RENTAL.
ENTIRE FLOOR, one flight up, 2,650 sq. ft.; $2,100 per year.
TOP LOFT WITH SKYLIGHT, 1,416 sq. ft.; $1,500 per year.
131 WEST 24TH ST.
Elevator, steam heat. Apply premises, or Sharum, 551 5th Av. Vanderbilt 0124.

PRINTERS AND FURNITURE MFRS.

Lofts from 600 to 7,000 square feet; divide; daylight, fireproof; also interior decorators and general manufacturing. Sands & Appel, 142 East 32d. Caledonia 6516.

BEAUTIFUL light loft in modern sprinkler building; immediate possession; 4,000 to 5,000 square feet; suitable for any type of manufacturing; low rental. Best Ever Knitting Mills, 16 West 22d, 11th floor.

TOP LOFT, 3,500 square feet; 100 per cent. sprinkler; fire insurance rate 9 cents; light four sides; passenger-freight elevator; steam heat. Engineer, 207-209 East 49th St. Academy 2754.

DAYLIGHT MANUFACTURING LOFTS.
Corner Spring St., one or more lofts, 25x100, high ceilings, all light; possession February; rent $1,200 each. Owner, WILLIAM D. KILPATRICK, 149 Broadway.

LOFT—2,500 square feet; exceptionally light four sides; sprinklered, heat, elevator; very reasonable. 253 Lafayette St. between Spring and Prince. Apply George Warner Company.

LOFTS, mfg., &c., half former rental.
49 West 24 St., 127 Grand St.,
40 West 27th St. Particulars, prices, call owner any time. Butterfield 2244.

LOFT, modern, 25x95, light, elevator, electric power; convenient location; metal working preferred; reasonable. 181 East 126th.

DAYLIGHT loft, 50x92, modern building, 32-34 West 20th St., between 5th-6th Avs.; $3,600. Watkins 5864.

FINE LOFT, $50.
JOHN P. PEELE, 37 WALL BUILDING.
20-20 WEST 22D. GRAMERCY 6066.

TO LEASE—Loft, 32x184; elevator; 20th St., near Avenue B. Estate of John U. Brookman, 105 Broadway. Cortlandt 1081.

TO LEASE—Small loft, 48x52, third floor, modern building. Apply Estate of John U. Brookman, 105 Broadway. Cortlandt 1081.

LOFTS, LOW RENTALS.
2,000, 5,000, 6,000 and 12,000 square feet; located, 607 West 42d. Chickering 0269.

PERFECT light space, 32-34 West 20th St., modern building, between 5th-6th Avs.; $1,200. Watkins 5864.

LOFTS, 25x100; storage only; large elevator; night day watchman; reasonable. 549 West 40th St.

10,000 SQUARE FEET, will divide. Kovats, 1,389 Lafayette Av., Bronx. Intervale 8792.

Lofts—Brooklyn & Long Island.

2 LOFTS—Long Island City, each 13,000 sq. ft., separate or together; sprinklered; light on 4 sides; elevators, etc. Near Queensborough Bridge. First year's rent greatly reduced. Phone Mr. Beck, Stillwell 5130.

Stores—Manhattan & Bronx.

27TH, 121 EAST—Store, also basement, 1,500 sq. ft. each; attractive rent.

34TH ST., 223 WEST—Small loft, skylight, north light; excellent business section; reasonable rent.

36TH, 47 WEST—Store (parlor); cheap rent. Inquire agent on premises.

41ST, 141 WEST (NEAR BROADWAY).
PARLOR FLOOR STORE, 25x60.
Large show windows; suitable for dentist, beauty salon, showroom or any other business.
LONG LEASE—MODERATE RENTAL.
Premises or Phone Barclay 4968.

51ST, 16 WEST—Store, near 5th Av.; suitable high-class retail business.

149TH ST., 355 EAST (near 3d Av.)—Chain store centre; 2 adjoining stores.

50TH, 18 EAST (corner Madison Av.)—Suitable bank, brokers, antiques, draperies, furrier, 1st class, classy trade; basement, safe deposit.

COLUMBUS AV., 562 (near 87th St.)—Store with fixtures; suitable ladies' accessories, &c. Telephone Miss Sims, Wisconsin 5170.

COLUMBUS AV., 344 (between 76th-77th)—Wonderful opportunity to lease at low rental. Telephone Miss Sims, Wisconsin 5170.

PARK AV., 1,143, AT 91ST ST.
Excellent opportunity for high grade merchant to occupy ground floor store in exclusive residential district; private entrance adjoining corner; rental $3,000. Apply Superintendent, 1,155 Park Av.

SPRING and Grease Sts. (Southeast Corner).
Corner Store and Basement, $6,000.
Daylight Corner Lofts (60x80), $2,000
Elevator, Steam Heat, High Ceilings.
Cross Brown, 7,800 Barclay. Mr. Sister.

WASHINGTON ST. (near Rector)—Stores and basement; floor weight 250 pounds to foot; heat. Lannon, Bowling Green 9289.

FINE RETAIL LOCATION, 976.
New building, opportunity for butcher, stationer, accessories, laundry. Corner 213th and Bainbridge Av. Murray Hill 8392.

BROKERS, ATTENTION!
Stores to let on Fordham Road, between Concourse and Jerome Av. Call Adams Realty Co., 106 West 40th St.

BEAUTY parlor space with living room and bath to let; location beautiful. Inquire R. A. McEntee Co., 546 West 110th.

TAILOR SHOP, space for rent in Spencer Arms Hotel, Broadway and 95th.

Stores—Brooklyn & Long Island.

MYRTLE AV., 1,606—Long lease; between B. S. Moss and Proctor's; best location in Jamaica; suitable also for dentist's office.

OPPORTUNITY to lease store door to Woolworth's; most desirable location in Jamaica; suggest that client be desiring tie stores. Republic 8740.

Stores—Miscellaneous.

STORES, 20x100, to sublease; new, modern windows; any business; Ridgewood. X 2179 Times Annex.

Offices—Manhattan & Bronx

8TH AV., 522 (at 34th St.)—Guaranty Building; sublease ideal small offices, 300 square feet; near elevators; reasonable rent.

750 square feet, 34th Av. frontage, two private offices, general office and reception room; close to elevators; rental on attractive basis.

1,000 square feet, 44th St. frontage, affording good steady north light, three private offices and outer office; reasonable rent.
Apply Room 905, 522 5th Av., N. Y. City.

5TH AV., 315 (southeast corner 32d St.)—Just 3 desirable offices left in this finely appointed, well-located office building; attractive rental includes full service; ready now. Thoens & Flaunlacher, Inc., 330 5th Av. Pennsylvania 3700.

6TH AV., 489 (42d)—Desk, mail, phone, stenographer, complete service; only $5; free to February. Room 409.

6TH AV., 500 (42d)—Small, independent, daylight office, furnished, $30; semi-private office, service, $40 monthly. Room 909.

9TH AV., 246—Furnished office, telephone, stenographer, message taken, $25 monthly. Bruck.

5TH AV., 522 (Room 934)—Attractive large, outside room, furnished, lawyer's suite.

25TH, 37-39 EAST (near Madison Av.)—Textile district, offices $30 monthly up, including light and service. Supt., on premises, or Adams & Co., 1,107 Broadway, Chelsea 2000.

25TH, 118 EAST (Arcade)—Attractive, light offices; stock privileges; first-class service.

34TH, 20 EAST—Sublet two unfurnished rooms, at your price; centre of business district; next to Waldorf-Astoria. R 55 Times.

34TH, 249 WEST—Offices, show and sales rooms; reasonable. Phone Lackawanna 3453.

36TH, 132 WEST—Office to let 12th floor, St. Gwartzman Co.

38TH, 230 WEST—Office and space; good for woolen or silk jobber.

40TH, 21 EAST—Sublet desirable office, 12x25; sacrifice. Room 705, see Mr. Stack, Wisconsin 8780.

40TH ST., 15 EAST—Furnished and unfurnished offices to sublet. Inquire Supt., .

41ST, 12 EAST (Room 803)—Two private and one outside office for rent, unfurnished, with or without service; solid wall partitions, Lexington 0226.

41ST ST., 18 EAST—Sublet, 1,400 feet; moderate rental. Room 1200.

42D ST., 55 WEST—Furnished or unfurnished offices, including stenographic, telephone and reception room service; our specially trained force will receive messages and attend to calls in your absence. Choice space now renting. Apply 12TH FLOOR, NETLEY SERVICE CORPORATION, also 40 West 45th St., 4th floor.

42D ST., BROADWAY (Knickerbocker Bldg., Suite 1206)—Private offices, small, large suites.

42D, 152 WEST—Large or small offices, with service, $30. Room 1123.

44TH ST. (between 5th and 6th Avs.)—Two furnished offices, single or together, part of a very well furnished suite in a new building; attractive reception room; telephone can be answered, messages taken if desired. Phone Murray Hill 7148 for appointment.

46TH, 6-8 EAST—Small furnished office, private. Havens & Treasler. Murray Hill 1998.

52D ST., 44 WEST—Parlor floor, rear, in remodeled building, including kitchen and bath, for professional offices. Ashland 0123.

1,261 BROADWAY,
OFFICES AND SHOWROOMS,
200 to 4,000 square feet.
JOHN P. PEEL CO.,
1,261 Broadway. Phone Penn. 9276.

BROADWAY, 1,133 (corner 26th St.)—Desirable light offices and suites; $40 per month and up. Mr. Minkind, office of building, Watkins 9016, 1235.

BROADWAY, 150—Private office with anteroom in desirable suite; furnished or unfurnished; telephone service. 10th floor. Rector 2080.

BROADWAY, 200 (Room 210)—Furnished office, $40; mailing privilege, $5; stenographic facilities.

BROADWAY, 1,040 (40th)—Modern, elegantly furnished daylight office; reception room. Suite 2156.

BROADWAY, 1,658 (51st)—Private mahogany furnished office; $30; telephone service. Room 408.

BROADWAY, 1,301—Private furnished offices, $20 up; desk, $10; mail, $5. Brown.

BROADWAY, 1,560 (corner 46th St.)—Large, light private office. Room 1105-6.

CHAMBERS ST., 71 (near Broadway)—Lofts, showrooms, salesrooms; divided into offices if desired; elevator, steam. Inquire store or your own broker.

CORTLANDT ST., 72.
$35-$40-$50 month.
Small private offices with plenty of daylight, heat, janitor, telephone service; convenient location; near Hudson Tubes.
HANFORD & HENDERSON, INC.,
6 Church St. Rector 8500.

342 Madison Av.
CANADIAN PACIFIC BUILDING.
Corner suite of offices, two private and one reception, with windows in all; walnut partitions; immediate possession.
CUSHMAN & WAKEFIELD, INC.,
30 East 42d St. Vanderbilt 4200.
Ask for MR. BURR.

MADISON AV., CORNER 39TH ST.
Sublease at $9 per foot, 2,300 feet, partitioned, complete service; excellent building; immediate possession; BARGAIN. Baumeister-Baumeister, 17 East 45th. Murray Hill 3816.

MADISON AV., 232 (at 37th St.)—Quiet office on roof, about 700 square feet, with roof space; ceiling 20 feet high, with anteroom; 20x20; private elevator service; rent $1,000 yearly. Inquire 15th floor.

MADISON AV., 350 (corner 45th St.)—Sublet small corner suite, 3 rooms; direct entrances; 20x24 feet, 10 feet. Room 911. Telephone Saunders, Vanderbilt 6247.

MADISON AV., 331 (Room 809)—Well-furnished office, 180 square feet; reasonable.

PARK AV., 103 (Room 502)—Office to sublet, 9x21, part of suite, including telephone, service.

2 PRIVATE offices, with general office; $100 per month. de Gaun, 1,860 Broadway, or Krsh, Circle 1654.

40—$50-$60-$80-$100 PER MONTH.
106 HUDSON ST., N. W. cor. Franklin St.
Splendid Light Office Space,
Complete Office Building Service,
Free Electric Light; New Electric elevators;
Offices, single or en suite.
HANFORD & HENDERSON, INC.,
on the premises, or Rector 8500.

UNUSUAL opportunity to secure attractive offices in the Tribune Building, facing City Hall Park. Light and cheerful, one newly decorated office at $30 per month, including light; others in proportion. Apply on premises Room 1003, 154 Nassau St., Room 1400. Tel. Beekman 7070.

ATTRACTIVE sublease 1,200 square feet in most convenient and desirable modern building. Completely and splendidly furnished suite; everything practically brand new; unobstructed light all around; 24-hour elevator service, &c. Write Box 50, Bedford Advertising Agency, 55 West 42d St.

GRAYBAR BUILDING (42D ST.)
Unusual opportunity of getting attractive office suite on upper floor; excellent light; 2 or 3 corridor entrances; immediate or May possession. Baumeister-Baumeister, 17 East 45th. Murray Hill 3816.

ATTRACTIVE, daylight, small offices in 180 Nassau Street Building at City Hall; excellent service, ideal location centre of everything; and always open. William B. Denison & Co., Agents, on premises. Phone Beekman 1000.

OFFICES
$20 month and up.
Also a few completely furnished.
238 West 55th St.,
at Broadway.

RELIABLE BROADWAY OFFICE SERVICE.
Mail, telephone, desk privilege with lights, $5 monthly; private desk, $15; private office, $25. Room 500, 321 Broadway.

ONE MONTH FREE.
Private furnished offices, desk, mail, phone service, $3 to $25 a month. 1,482 5th Av.

BARGAIN—Furnished office, telephone, stenographer, listings; $35 monthly. 246 6th Av. Bruck.

SMALL office; $60 per month. De Gaun, 1,860 Broadway or Krsh, Circle 1654.

OFFICE space to rent. Rosenlip Co., Grand Central Terminal. Murray Hill 5344.

Desk Room—Manhattan & Bronx.

6TH AV., 311 (suite 206)—Mail address, telephone messages carefully taken; use of desk room; monthly, $5. Longacre 9065.

9TH AV., 246—Private desk, telephone, stenographer, $15 monthly; messages taken. Bruck.

8TH AV., 303 (Room 1015)—Light free, complete service, mailing privilege, $5; desk room, $10.

5TH AV., 523 (Room 934)—Attractive lawyer's suite; services optional; rates reasonable.

5TH AV., 522 (Room 952, Guaranty Trust Building)—Unusually light, airy, furnished.

5TH AV., 132 (18TH), DESK SPACE, $5. Mail, phone service, $5. Room 812.

5TH AV. 500 (42d)—Desk space, mail, telephone service; $5. Room 601.

54TH, 126 WEST—Desk room, office space, full service. Inquire 5th floor.

54TH, 19 WEST—Mail, phone, $3; desk, $15; office, $20; stenographer, Lavin.

42D—SALMON TOWER BLDG.—Completely furnished offices; every modern convenience; desk space; intelligent service; location. Bryant 10000.

43D, 132 WEST (143D)—Desk (window), attorney's office, Mahogany furnished; excellent service.

Desk Room—Manhattan & Bronx.

42D, 239 WEST—Desk room, unusually pleasant; front; stenographer; telephone. Room 602.

42D, 152 WEST—Mail, telephone privileges; $5; desk room $15. Room 1125.

47TH, 45 WEST—Including stenographic, telephone, all other services; mailing privileges, $5 monthly. Morley Service Co., 4th floor; also 55 West 42d, 12th floor.

BROADWAY, 1,440—Desk space available in desirable suite. Room 602. Pennsylvania 7060.

BROADWAY, 225 (Transportation Building)—Desk, filing case, in attractive office; complete service, $40 monthly. Room 1201.

BROADWAY, 1,457—With or without service; suitable for accountant. Apply Room 402.

BROADWAY, 2,575 (corner 97th)—Desk space in real estate office; suitable any business; with or without service. Hechtman.

BROADWAY, 1140 (30th)—Private, furnished office $25. Caledonia 4665 after 11:30 A. M.

BROADWAY, 1,457 (42d)—Brokaw Building; wonderful location; $20 month. Room 712A.

BROADWAY, 1,465 (corner 42d, Suite 406)—Desk in daylight office; publisher's suites.

CEDAR ST., 3—DESK ROOM TO LET; reasonable. Inquire superintendent.

GRAND CENTRAL SECTION—Light, airy office; desk room; phone, service, &c.; $25-$30. Phone Ashland 1753.

MADISON AV., 342—Desk room, lawyer's office; reasonable rent. Room 901.

MADISON AV., 331 (Room 808)—With or without services; reasonable.

NASSAU ST., 154—Desk in real estate and insurance office. Room 710.

MAIL, telephone privileges, private box, interviewing room, $5. 246 5th Av., Bruck.

WILL share high-class office, telephone and stenographer service. Room 519, 52 Vanderbilt Av. Telephone Vanderbilt 1959.

Business Places (Miscellaneous).

40TH, 2 WEST (one door west of 5th Av.)—About 500 square feet, beautiful showroom or offices; private entrance; very reasonable; 9th floor. Lord & Co.

50TH, 45 WEST—Sublet desirable office, 12x25; sacrifice. Room 705, see Mr. Stack, Wisconsin 8780.

40TH ST., 15 EAST—Furnished and unfurnished offices to sublet. Inquire Supt., .

41ST, 12 EAST (Room 803)—Two private and one outside office for rent, unfurnished, with or without service; solid wall partitions, Lexington 0226.

41ST ST., 18 EAST—Sublet, 1,400 feet; moderate rental. Room 1200.

42D ST., 55 WEST—Furnished or unfurnished offices, including stenographic, telephone and reception room service; our specially trained force will receive messages and attend to calls in your absence. Choice space now renting. Apply 12TH FLOOR, NETLEY SERVICE CORPORATION, also 40 West 45th St., 4th floor.

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44TH ST. (between 5th and 6th Avs.)—Two furnished offices, single or together, part of a very well furnished suite in a new building; attractive reception room; telephone can be answered, messages taken if desired. Phone Murray Hill 7148 for appointment.

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52D ST., 44 WEST—Parlor floor, rear, in remodeled building, including kitchen and bath, for professional offices. Ashland 0123.

1,261 BROADWAY,
OFFICES AND SHOWROOMS,
200 to 4,000 square feet.
JOHN P. PEEL CO.,
1,261 Broadway. Phone Penn. 9276.

BROADWAY, 1,133 (corner 26th St.)—Desirable light offices and suites; $40 per month and up. Mr. Minkind, office of building, Watkins 9016, 1235.

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BROADWAY, 200 (Room 210)—Furnished office, $40; mailing privilege, $5; stenographic facilities.

BROADWAY, 1,040 (40th)—Modern, elegantly furnished daylight office; reception room. Suite 2156.

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CHAMBERS ST., 71 (near Broadway)—Lofts, showrooms, salesrooms; divided into offices if desired; elevator, steam. Inquire store or your own broker.

CORTLANDT ST., 72.
$35-$40-$50 month.
Small private offices with plenty of daylight, heat, janitor, telephone service; convenient location; near Hudson Tubes.
HANFORD & HENDERSON, INC.,
6 Church St. Rector 8500.

342 Madison Av.
CANADIAN PACIFIC BUILDING.
Corner suite of offices, two private and one reception, with windows in all; walnut partitions; immediate possession.
CUSHMAN & WAKEFIELD, INC.,
30 East 42d St. Vanderbilt 4200.
Ask for MR. BURR.

MADISON AV., CORNER 39TH ST.
Sublease at $9 per foot, 2,300 feet, partitioned, complete service; excellent building; immediate possession; BARGAIN. Baumeister-Baumeister, 17 East 45th. Murray Hill 3816.

MADISON AV., 232 (at 37th St.)—Quiet office on roof, about 700 square feet, with roof space; ceiling 20 feet high, with anteroom; 20x20; private elevator service; rent $1,000 yearly. Inquire 15th floor.

MADISON AV., 350 (corner 45th St.)—Sublet small corner suite, 3 rooms; direct entrances; 20x24 feet, 10 feet. Room 911. Telephone Saunders, Vanderbilt 6247.

MADISON AV., 331 (Room 809)—Well-furnished office, 180 square feet; reasonable.

PARK AV., 103 (Room 502)—Office to sublet, 9x21, part of suite, including telephone, service.

2 PRIVATE offices, with general office; $100 per month. de Gaun, 1,860 Broadway, or Krsh, Circle 1654.

40—$50-$60-$80-$100 PER MONTH.
106 HUDSON ST., N. W. cor. Franklin St.
Splendid Light Office Space,
Complete Office Building Service,
Free Electric Light; New Electric elevators;
Offices, single or en suite.
HANFORD & HENDERSON, INC.,
on the premises, or Rector 8500.

UNUSUAL opportunity to secure attractive offices in the Tribune Building, facing City Hall Park. Light and cheerful, one newly decorated office at $30 per month, including light; others in proportion. Apply on premises Room 1003, 154 Nassau St., Room 1400. Tel. Beekman 7070.

ATTRACTIVE sublease 1,200 square feet in most convenient and desirable modern building. Completely and splendidly furnished suite; everything practically brand new; unobstructed light all around; 24-hour elevator service, &c. Write Box 50, Bedford Advertising Agency, 55 West 42d St.

GRAYBAR BUILDING (42D ST.)
Unusual opportunity of getting attractive office suite on upper floor; excellent light; 2 or 3 corridor entrances; immediate or May possession. Baumeister-Baumeister, 17 East 45th. Murray Hill 3816.

ATTRACTIVE, daylight, small offices in 180 Nassau Street Building at City Hall; excellent service, ideal location centre of everything; and always open. William B. Denison & Co., Agents, on premises. Phone Beekman 1000.

OFFICES
$20 month and up.
Also a few completely furnished.
238 West 55th St.,
at Broadway.

RELIABLE BROADWAY OFFICE SERVICE.
Mail, telephone, desk privilege with lights, $5 monthly; private desk, $15; private office, $25. Room 500, 321 Broadway.

ONE MONTH FREE.
Private furnished offices, desk, mail, phone service, $3 to $25 a month. 1,482 5th Av.

BARGAIN—Furnished office, telephone, stenographer, listings; $35 monthly. 246 6th Av. Bruck.

SMALL office; $60 per month. De Gaun, 1,860 Broadway or Krsh, Circle 1654.

OFFICE space to rent. Rosenlip Co., Grand Central Terminal. Murray Hill 5344.

Desk Room—Manhattan & Bronx.

6TH AV., 311 (suite 206)—Mail address, telephone messages carefully taken; use of desk room; monthly, $5. Longacre 9065.

9TH AV., 246—Private desk, telephone, stenographer, $15 monthly; messages taken. Bruck.

8TH AV., 303 (Room 1015)—Light free, complete service, mailing privilege, $5; desk room, $10.

5TH AV., 523 (Room 934)—Attractive lawyer's suite; services optional; rates reasonable.

5TH AV., 522 (Room 952, Guaranty Trust Building)—Unusually light, airy, furnished.

5TH AV., 132 (18TH), DESK SPACE, $5. Mail, phone service, $5. Room 812.

5TH AV. 500 (42d)—Desk space, mail, telephone service; $5. Room 601.

54TH, 126 WEST—Desk room, office space, full service. Inquire 5th floor.

54TH, 19 WEST—Mail, phone, $3; desk, $15; office, $20; stenographer, Lavin.

42D—SALMON TOWER BLDG.—Completely furnished offices; every modern convenience; desk space; intelligent service; location. Bryant 10000.

43D, 132 WEST (143D)—Desk (window), attorney's office, Mahogany furnished; excellent service.

Telephone Lackawanna 1000. APARTMENTS TO LET—FURNISHED AND UNFURNISHED Rate, 70 cents an agate line.

Apartments Furnished—Manhattan.

Apartments of One, Two Rooms.

74TH, 57 WEST—Modern, attractively furnished 2-room apartment, bath, kitchenette; independent entrance; $65 weekly. Telephone Susquehanna 8144.

74TH, 164 WEST—Hotel Marbury Hall. 2 rooms, bath, $100 month up. Single room, sharing bath, $60 month up.

75TH ST., 306 WEST.
741 WEST END AV. (97TH ST.).
New elevator buildings; elegantly furnished one, two rooms, kitchenette; maid; reasonable; immediate.

75TH ST., 166 WEST (HOTEL EMERSON)—1 ROOM WITH BATH, $65 MONTH UP; 2-room suites, with bath, $125 month up; completely furnished; full hotel service.

75TH, WEST—Gentleman having high-grade apartment can accommodate another gentleman. Phone Endicott 8228, evenings

Apartments Unfurnished—Manhattan

Apartments of Six Rooms and Over.
Continued from Preceding Page.

BROADWAY (600 West 113th)—3-room corner apartment; Riverpool; very low rentals. Shawcross & Holden, agents, 152 West 72d, or premises.

BROADWAY (Corner 218th, 600 West 113th)—Fireproof, 3-room corner; low rentals. Agent on premises or Shawcross & Holden, 152 West 72d St.

CENTRAL PARK WEST, 248 (166th)—Seven rooms, facing park; elevator; reasonable rental.

FORT WASHINGTON AV., 21 (corner 183d)—Corner apartment in high-class elevator house, 6 large light rooms; very reasonable rent. Inquire premises or Charles Berlin, 4,883 Broadway.

MADISON AV., 2,616 (CORNER 135TH).
THE STRATFORD.
1 unusual 7-room, 2 baths, $3,400.
All 8 rooms facing Av.
EXCLUSIVE LOCATION.

PARK AV., 1,133 (Apt. 18C)—To lease for 2 years or more, a beautiful 7-room apartment, decorated walls, at great expense; ideal vacate for larger quarters.

PARK AV., 964 (CORNER 80TH)—7 ROOMS, ENTIRELY REDECORATED; $5,000. BYRNE & BOWMAN, 30 EAST 42D ST. VANDERBILT 2371.

RIVERSIDE DRIVE, 219.
(One Washington, Southern corner 160th)—12-story fireproof; 10-12 rooms, 4 baths; overlooking Palisades; superior service; attractive rates. Apply premises. Harried Realty Corp., 285 Madison Av. Lexington 4240.

RIVERSIDE DRIVE, 310,
northeast corner 109th St.—9 rooms, 3 baths, exceptional layout, southern exposure, delightful river view; one of finest apartments on Drive; liberal concessions.

ST. NICHOLAS AV., 853 (corner 157th)—8 exceptionally large light outside rooms; near school, subway, L, buses; rent very reasonable. Inquire premises or Charles Berlin, 4,883 Broadway.

ST. NICHOLAS AV., 1,353 (at 124th)—Elevator apartment, 6 rooms and bath; every improvement; reasonable rent. Supt. on premises or P. J. Meehan Co., 1,476 Broadway-171st St. Washington Heights 2600.

WASHINGTON SQUARE, 25-Six rooms, 3 baths; new 15-story elevator building; all outside rooms; fireplace; tenancy of highest class. Premises or Guaranty 2100.

Apartments of Miscellaneous Rooms.

WEST ST., 35-37 EAST—Unfurnished housekeeping apartments of 1, 2 and 3 rooms. Apply 51 EAST 42D ST.

64TH ST., 16 AND 18 WEST—Unique bachelor apartments; wood-burning fireplaces; unfurnished; $1,200 up. Co-operative.

68TH ST., 12 and 14 WEST—Attractive, all outside rooms; tastefully decorated apartments; private block west park; elevator.

69TH ST., 7 and 9 WEST—Duplex 3-4-5 and 3-room, bath, entire top floor; $480. Apply to Superintendent.

70TH ST., 25 WEST—Six large beautiful rooms, 3 baths, furnished, unfurnished; also 4-room apartment; suitable for physician. Supt. on premises or Fifth Av. Realty Co., 1,476 Broadway-171st St. Washington Heights 2600.

72D ST., 127 EAST (The Lexington)—1-2-3 rooms, furnished, unfurnished; maid service available; restaurant in building. Apply Mr. Merrick, on premises. Open evenings.

86TH, 230 WEST—14-story; two, three, four-room apartments, tiled kitchens, kitchenettes; moderate rental; $1,140 to $2,160.

86TH ST., 44 WEST—3 rooms, bath; top floor; $840. Schuyler 1943 or Circle 3559 Budry.

88TH ST., 324 WEST—Five, six and seven rooms, near Riverside Drive; attractive rentals. Paterno Brothers.

96TH ST., 315 WEST—Five and six room apartments, $1,065 to $125. Inquire Superintendent on premises or Sidney C. Moos Co., 522 5th Av. Murray Hill 9172.

112TH, 125 WEST (Morningside Av.)—Central to all points. No. 3 line stop. 4-5-6-7 large, light rooms; $65-$125. Elevator, phone, continuous service.

122D, 580 WEST (corner Broadway)—Five-six-room apartments in high-class elevator house; excels in value any apartments on west side; $100-$150. Supt.

124TH ST., 428 WEST—Attractive 4, 5 and 6 room apartments, $45 up; basement apartments, $25.

125TH ST., 505 WEST (corner Broadway)—5-6-7 rooms; elevator; newly decorated; immediate possession; $90-$110-$130.

126TH, 509 WEST—4-5-6-7 rooms; elevator apartments; newly decorated; reasonable.

183D ST., 443 WEST—5, 6 and 7 large rooms; elevator; all improvements; convenient location. Apply Superintendent.

183TH, 838-850 WEST (half block from subway)—5, 7 rooms, baths, specially equipped with electric connection for doctor or dentist; rooms are large and light; reasonable rent. Apply premises or Charles Berlin, 2,883 Broadway.

184TH, NORTHEAST CORNER (945 St. Nicholas Av.)—Elevator; 5-6-7 rooms; very attractive; finest on Washington Heights; block from school. Apply premises.

187TH, 608 WEST—5-8 Beautiful rooms, two baths, all modern improvements, completely decorated; subway corner.

158TH, 413 WEST—3-4-5-6 rooms; elevator apartment; reasonable.

Apartments—Bronx.

Unfurnished.

178TH, 190 WEST (west University Av.)—2-4 large, modern rooms; moderate rent. Apply on premises, Aqueduct Avenue 3815.

179TH, 1,000 EAST (Crotona Park)—Three Av. subway or 6d Av. "L" 170th St. station—Desirable 3-4-5 rooms apartments; low rentals. Agent on premises. Davenport & Co., 367 Madison Av. Vanderbilt 8460.

181ST ST., 1,067—One block north Boston Av. station; 5-6-7 rooms, modern apartment building; one block from public school; near high school; very reasonable rentals; superintendent on premises or Vanderbilt 6147.

1820 ST., 1,040 EAST—5-room apartment. All improvements; full reasonable; near school, shopping center. Apply Janitress.

BOSTON RD., 2120 EAST.
Just east of Concourse.
2-3-4 LARGE ROOMS.
Elevators, electric clean, 9-ft windows.

Forsyth Av., 2,170 (190th)—Desirable 4-5-6-7 spacious, light rooms; overlooking river; 2 baths; improvements; elevator; reasonable.

RIVERSIDE DRIVE, 710 (corner 152d)—Attractive 5-6-7 room apartments; new building. Inquire agent on premises.

RIVERSIDE DRIVE, 820-5-6 rooms, front, all improvements; elevator; reasonable rent.

SHERMAN AV., 956-958,
east south at 167th St.
2-3 LARGE ROOMS.
Elevator, alcoves, clean, 9-ft windows.
ATTRACTIVE RENTALS.
Broadway subway 207th St. station, or 207th St. crosstown. Lorraine 4477.

Let me locate for you a home, furnished or unfurnished. Kellogg, Plaza 9783, Only cost, registration fee $1.

Cooperative Apartments.

124TH, 151 WEST—Six rooms, elevator; all sunshine; reasonable. Riverside, Morningside 5288.

4 ROOMS and dinette alcove; electric refrigerator built in; kitchen cabinet; exposition section; southern exposure; moderate rental $70 monthly; convenient terms. H. G. Knowles, 581 Madison Av. Murray Hill 5329.

In the Turtle Bay section; 6-room studio duplex with 3 baths; all modern conveniences. L. F. Dowling, Realtor, 286 Madison Av. Murray Hill 8500.

APARTMENT PARK AV. CORNER, 12 ROOMS, 3 BATHS; OWNER CHANGED PLANS; MARBLE VESTIBULE; DECORATED; FURNISHED, UNFURNISHED; TERMS. DUROSE, 31 7TH AV. WATKINS 5000.

WILL buy in Mid-Town, Jackson Heights, Woodside apartment, southern exposure; preferably golf course side. W 661 Times Downtown.

Apartments Wanted.

Furnished.

TWO rooms, housekeeping, for 3 months; east side, between 30th-40th Sts. Phone Butterfield 6700 between 10-5.

APARTMENT RENTING CO.—List furnished, unfurnished Apartments. 178 West 72d. Endicott 1278.

ONE room, kitchenette apartment; Palisade, Jersey, Queens, Brooklyn; not to exceed $30. Times.

TWO adults want apartment in Mount Vernon; state rental. H 439 Times.

EAST SIDE, 60s-70s—3 rooms; five months; $180. H 512 Times.

Unfurnished.

Two-room kitchenette apartment for vocal studio; moderate rate. M 108 Times.

Moving, Trucking, Storage.

LONG DISTANCE MOVING—Motors loads from all points; crating, shipping; fireproof storage. Beaubert, 474 Amsterdam Av. Trafalgar 8678.

STANDARD STORAGE, 148 West 66th St. Storage $6 per month; local, long-distance moving, packing, shipping. Schuyler 1670.

MOVE return load way, Boston, Providence, Cleveland, Detroit, Philadelphia, Washington, Jefferson Ofc.

Apartments and Rooms to Share.

66TH (near Park)—Lady will share 3-room apartment with refined, educated woman. Plaza 9787.

BROADWAY, 6,096 (Apt. 3C)—Lady shares two-room apartment with lady. Breath.

YOUNG MAN whose family is going South for the Winter will share with man and wife 6 room, baths apartment; new building, near 8th subway. Phone Trafalgar 7382.

Furnished Rooms—East Side.

107TH, 49 EAST—Attractive single front room, adjacent bath, electricity, $12.50. Sunless.

117TH ST. AND UNIVERSITY PLACE (one block east of 6th Av. west of Broadway)—Room with running water, for two persons, $17.50 per week; complete hotel service; also a few very desirable 3-room apartments with private bath at surprisingly low rates. Hotel Albert. Stuyvesant 4901.

20TH ST.
Gramercy Park, corner Irving Place.
Now open, a new 17-story fireproof hotel.
EXCLUSIVELY FOR WOMEN.
A home designed as a permanent residence hotel at moderate prices. All outside rooms; roof solarium, lounges, dining room.
Single rooms rates from $15 to $22.50 per week, with full hotel service. Inspection invited.

175TH, 190 EAST (A-15)—Three windows, $5; business women. 2 to 11 Monday.

29TH ST., (corner 4th Av., Hotel Hilton)—Comfortable light rooms; all modern conveniences; $9.90 weekly, $1.50 daily.

37TH ST. (Madison Av., Hotel Madison)—All outside rooms; double room, bath, $15; $17.50 with 2 beds; rooms, running water, one bath; $9-$12; restaurant; block to subway; daily $1.50 to $2. Madison Square 1700.

37TH, 39 EAST (MARTHA WASHINGTON)—600 ROOMS WITH OR WITHOUT BATH; HOTEL ROOMS WITH RUNNING WATER, $12 WEEK AND UP; VERY LARGE ROOM, WITH TWIN BEDS, $18 PER WEEK FOR ONE OR TWO PERSONS; SUITES FOR TWO.

38TH ST. (LEXINGTON HOTEL RUTLEDGE)—WOMEN EXCLUSIVELY; SUNNY, NEWLY DECORATED ROOM, PRIVATE BATH, $15 UP WEEKLY. ALSO ROOMS RUNNING WATER AND USE OF VERY CONVENIENT BATH, $12 UP WEEKLY; WITH BOARD (3 MEALS), $22 UP WEEKLY. ASHLAND 3000.

39TH, 47 EAST—Artistic room, dome by indirect illumination.

55TH, 35 EAST—Attractive double room, private bath; also single; water; desirable.

55TH (near Park Av.)—Delightful double, semi-private bath; $15. Caledonia 9195.

57TH ST., 143 EAST—Modern singles, doubles; steam; private baths; $11 to $16.

57TH ST., 149 EAST—Large, attractively furnished parlor, sitting room, bath; lady.

59TH, 30 WEST—Very large front room with private bath; artistically furnished; centrally located; every convenience; maid service.

63D, 138 EAST—Attractive, large singles, doubles; convenient; select neighborhood; $12-$16.

53D, 55 EAST—Newly furnished, decorated large single room, running water, $14.

53D, 63 EAST—Comfortable, single room; running water; permanent; reference.

53D, 55 EAST—Two personal; single, double; $45-$60 monthly. Plaza 6047.

54TH, 64 EAST—Large, small rooms; high-class bachelor apartment house; references.

60TH, 18 EAST—Rooms and bath, $21 weekly for room near bath, $45 monthly. San Jacinto Hotel.

60TH ST., 151 EAST.
Newly furnished rooms; bath, running water in each room; exceptionally well kept.

63D, (630 Lexington Av.)—Cosy single room, running water; business woman; references.

65TH, 23 EAST—Large, attractive room, private bath; also small room.

70TH ST., 18d EAST—2 rooms, bath, warm water, electric; $10. Stolle.

74TH, 56 EAST—Double, single rooms; kitchenette; couples, gentlemen; steam, electricity.

90TH, 50 EAST—Attractive bedroom, parlor, elevator, $110. Atwater 0400, Apt. 2E.

LEXINGTON AV., 574—Nicely furnished private room, front, connecting bedroom; private entrance; $16 per week. Call Rhinelander 4965, after 6 o'clock.

LEXINGTON AV., 219 (36th St., Murray Hill section)—Newly remodeled, handsomely furnished, steam heated room; with, without bath; $9-$10.

MADISON AV., 1,285 (91st St.)—Beautiful, newly furnished double, single rooms; all improvements.

MADISON AV., 75 (28th)—Beautiful singles, $1; doubles, $8-$10; steam; housekeeping.

ALLERTON HOUSE.
Club residence for men, conveniently located, affording every comfort with surroundings and service of the select club; lounge, library, squash courts and handball courts; rates $6 up. $20 up weekly, $2.50-$3 a day for approved residents only.
46 East 65th St. 143 East 39th St.
22 East 38th St. 309 West 23d St.
New York. Chicago. Cleveland.

Furnished Rooms—West Side.

107TH, 25 WEST—Large, attractive double room, comfortably furnished; linen, maid service weekly; kitchen privileges; personally supervised by a teacher. Phone Spring 1070.

127TH, 111 WEST—Large, sunny room, running water, newly decorated; business people.

127TH, 35 WEST—Beautiful, front, messy, attractive, steam-heated room; running water.

12TH, 38 WEST—Beautiful large room, well heated, running water; business men.

23D, 311 WEST (Hotel Cornish Arms)—Room with running water, $12.50 weekly; room, bath, for two, $18.50; bath for two, $20; for two, $25; full hotel service; restaurant.

25TH, 29 WEST—Select, private bath, hot water, steam, electricity; $12-$15. Mains.

31ST, 4 WEST (HOTEL WOLCOTT), OFF 5TH AV.—ROOMS WITH RUNNING WATER; $12 PER WEEK.

34TH ST., 120 WEST (Herald Square Hotel)—Rooms with hot and cold running water, bath adjacent; single, $12, $15; double, $16-$18; room and private bath, two persons, $21 weekly; complete hotel service.

41ST ST. AND BROADWAY (Hotel Gentinental)—Large, light, furnished rooms, with private bath, complete hotel service; single $15 up per week; double $22.50 per week and up. Commodious grill.

46TH ST., 50 WEST—Nicely furnished rooms with use bath, only three rooms using same bath, telephones; full hotel service, $10 per month. HOTEL WENTWORTH. DRYLAND 3811.

46TH, 311 WEST (HOTEL CENTURY)—JUST COMPLETED, 360 ROOMS; ROOM AND BATH FOR ONE, $18; FOR TWO, $24. PERSONAL SERVICE.

47TH ST., 136 WEST (RALEIGH HALL).
PRIVATE RESIDENCE FOR REFINED.
Attractively furnished rooms with, without private bath and shower; club advantages and recreations; every convenience.
$2-$3 DAILY; $10-$18 WEEKLY.

48TH ST., 36 WEST—Large room, twin beds; elevator; private bath; also single.

49TH ST., 130 WEST—NEW EIGHTEEN-STORY BUTTERFIELD SINGLE ROOMS, RUNNING WATER AND ADJACENT TO BATH; $14 WEEKLY.

50TH-7TH AV. (HOTEL MANGER)—ROOMS WITH HOT AND COLD RUNNING WATER AND WITHOUT; CIRCULATING ICE WATER; BATH ADJOINING. 700 PEOPLE. HOTEL SERVICE; $17.50 PER WEEK.

51ST, 56 WEST—Single room; running water; steam; reference. T 106 Times.

52D ST., Broadway—Exceptionally furnished single room; bachelor living; 2 pianos for reproducing piano. Call Rudy, Circle 1453 for appointment.

53D (near 8th)—Single room, near bath; private residence. Circle 2690.

53D, 23 WEST—Newly furnished newly decorated single room; maid service; $13 weekly.

54TH, 30 WEST—Quiet double room, bath and meals.

54TH, 24 WEST—Attractive room, clean. Light; no rooming house; $10.50. 4-6.

55TH, 351 WEST—Clean, warm, large and single rooms; reasonable; quiet house.

55TH ST., 30 WEST—Attractive, lovely furnished rooms, single or double, for men of culture and refinement; maid service, telephone; unusual real home atmosphere in bachelor elevator apartment. Sunnyside.

56TH, 108 WEST (12)—Small front rooms; modern apartment; $32 monthly; references.

56TH, 40 WEST—Large, small; kitchen privileges; newly furnished. Apt. 42B.

56TH, 34 WEST—Large front room for business people; all conveniences. Bath.

56TH, TO WEST—Attractive large room, twin beds, private bath; very convenient.

56TH, 14 WEST—HANDSOMELY FURNISHED DOUBLE FRONT ROOM, PRIVATE TILED BATH, SHOWER, KITCHENETTE; $15; SINGLE, $7.

56TH 142 WEST—Attractive bedroom, all conveniences; gentleman; $10; references. Kellen (2d).

57TH, 242 WEST—Attractive modern rooms, kitchenette, baths, steam, piano; $14-$20.

57TH, 31 WEST (APARTMENT HOTEL).
1-2 ROOMS, BATH, $12.50 UP.
TRANSIENTS $3 DAY UP.

57TH, 346 WEST—Artistically furnished studio room, piano, kitchenette; suitable 1, 2, 3; $10-$20. Lenhard.

57TH, 71 WEST—1, 2 rooms, exquisitely furnished; maid service; moderate rates.

57TH, 27 WEST—Large rooms, twin beds, adjoining bath; unobtrusive; $12-$15.

57TH, 29 WEST—Nicely furnished, single room; $7, $8, $10; clean; quiet.

57TH, 317 WEST—Large, well furnished room, bath; $14; single, $10.

57TH, 311 WEST—LUXURIOUSLY FURNISHED DOUBLE, SINGLE; PRIVATE BATH; SINGLE, $7 UP; MEDIUM, $10.

58D ST., 130 WEST (HOTEL NORLESTON).
FURNISHED, 1, 2 OUTSIDE ROOMS, PRIVATE BATHS; EVERY TREATMENT (1 MIN. FROM 6TH AV. SUBWAY) PRACTICALLY AT DOOR; WEEKLY RATES; SINGLE ROOMS, $21-$28; TWO PERSONAL.
HOTEL SERVICE. BINDUCTY 4866.

59D, 308 WEST—Large rooms, well heated, private bath, twin beds; $16.

59TH, 12-14 Broadway—Small, single, running water; also large, double. Apt. 3D. Algonquin 8414.

59TH, 182 WEST—Large studio, private bath, kitchenette; suitable 2-3; $25.

59TH, 5 WEST—Beautiful room with piano, private bath; also single; reasonable.

59TH, 39 WEST—Elegantly furnished single and large rooms; private baths; suites.

60TH, 37 WEST—Large outside immaculate room, $10; also single, $7.

60TH, 21 WEST—Large double, single, housekeeping, $12-$14; single, $7; meals.

60TH, 38 WEST—Attractive medium and single rooms in quiet house; references.

60TH, 140 WEST—Newly decorated residence; single rooms, $7-$8-$10.

61ST, 14 WEST—Attractive large room, private bath, kitchenette, phone; reasonable; references.

61ST, 130 WEST—2 large rooms, newly decorated; steam; separated, together; conveniences.

61TH (355 West 52d Av.)—Attractively furnished rooms, steam heat; refined guests.

61TH, 226 WEST—Attractive, sunny room; running water; business people. Apt. 5W.

61TH, 226 WEST—Attractive, sunny room; running water; business people. Apt. 6W.

61TH—Southern exposure; suite, single rooms, running water; furnished, unfurnished. Susquehanna 0377.

61TH, 315 WEST—Two attractive single rooms; ideal location; modern, shower; elevator; reasonable. Susquehanna 2099.

60TH (433 West 3d) (ANT)—Attractively furnished, large room; private bath; suitable 2-3; kitchen privileges; also single.

60TH, 225 WEST (Broadway)—Small, light, warm room; private bath; immaculate; reasonable. 9N.

60TH, 257 WEST—Large, attractive, light room; $7; private, references, conveniences. Endicott 5281.

60TH (311 West End)—Attractive outside; exceptional; $10-$14. Weaver, 24E.

60TH, 133 WEST—Newly decorated, large room, bath, kitchenette, piano; steam; $15.

61ST, 154 WEST—Large, light basement, medium single; refined home; references essential.

61ST, 310 WEST—Beautifully furnished, parlor-bedroom, private bath; conveniences; elite neighborhood.

61ST, 305 WEST (Apt. 7 W.)—Large, attractive, suitable for 2; every convenience.

61ST, 114 WEST—Beautiful, entirely new rooms, baths, front parlor; just opened.

61ST, 311 WEST—Comfortable, warm, single room; reasonable; elevator. Apt. 4, Apply Supt.

61TH, 341 WEST—Attractive rooms, baths, kitchenettes; steam heat; $17; single $7.

61TH, 349 WEST (St. Charles)—Single and double rooms, newly furnished; maid service; day and night; elevator; immediate.

61TH, 175 WEST—Homelike, running water, double, single; $6, $7; gentlemen. McCoy.

61TH, 50 WEST—Front parlor bedroom, private bath, kitchenette; steam; reasonable.

60TH, 22 WEST—Beautifully furnished double and single rooms, bath, elevator; select.

61TH, 331 WEST—Large room, all conveniences; shower; elevator; kitchen $10-$14. Walsh.

68TH, 65 WEST (Central Studios)—Large studio, private bath; piano; twin beds; kitchenettes; steam heat; $18.

68TH, 123 WEST—Double room, sunny, attractive, private bath, kitchenette privileges; $17.

68TH, 102 WEST—Elegant large front double room, all conveniences; warm, breakfast, $8. 38 WEST—Large room with bath; southern exposure.

68TH, 251 WEST (corner Broadway)—Attractive, light, large room; bath, elevator. Johnson.

69TH, 345 WEST—Large sunny front room, adjoining bath; reasonable.

69TH, 315 WEST—Attractive, large, light room, steam, shower bath; gentlemen; $14.

69TH, 307 WEST—Large, attractive front rooms, bath, kitchenette, piano; $20-$25.

69ST (194 Riverside Drive)—Exceptionally large, attractive room; $14-$16; gentleman.

69ST, 312 WEST—Two large rooms, one with private bath; convenient location.

69D (2,409 Broadway)—Attractive single room, modern elevator apartment; telephone; reasonable. Carpenter.

69D (320 Central Park West)—Home for business people; $10. Endicott 6100.
SOMETHING UNUSUAL.

69D (Broadway)—Comfortable room, running water, elevator; private family; reasonable; $10. Schuyler 10[illegible]

69TH, 506 WEST—Exceptionally attractive, large, clean, front; $12.50; elevator. Apt. 2W.

69TH, 164 WEST—Two rooms, private bath, southern exposure; private house. Owner.

69TH, 206 WEST—Nicely furnished two-room suite; near subway station; single; private family; reasonable. Apt. 3A.

69TH, 214 WEST—Large front living-bed room, adjoining bath; reasonable; girl. Grand.

69TH, 1 WEST—Elegantly furnished large front rooms, suitable 2; steam, hotel service, elevator; $8 up. Clarkson 1320.

70TH (Broadway)—Large room, $10.50; overlooking Broadway; single, $8; gentlemen. Riverside 7262.

69TH, 220 WEST—Beautiful corner room, adjoining bath, with private family; meals optional; reasonable. Singserix.

69TH, 316 WEST—Double room, piano; two; adjoining bath; kitchen; also single.

70TH, 310 WEST—Attractive double room, heat to shower bath; $10. Lewers.

102D (561 West End)—Attractive room, near bath; clean; electricity; $7.50. Mains.

103D, 155 WEST—Beautiful parlor; all conveniences; subway and "L"; $10. Harding.

103D, 235 WEST (6C)—Delightful, sunny, corner room, twin beds; conveniences; reasonable.

105D, 344 WEST—Attractive 1, 2 rooms, bath; kitchenette; $17, $18, $22.

107TH, 260 WEST (Apt. 4)—Attractive studio rooms, suitable for one; $9-$10. Academy 4168.

107TH, 303 WEST—Beautifully furnished, 1-3 rooms, private baths; private house.

108TH, 320 WEST (Apt. 43)—Beautiful, large, twin beds, semi-private bath.

108TH, 328 WEST—Beautifully furnished double room; private bath; kitchenette; exclusive house.

110TH, 241 WEST (6C)—Light, large, comfortable, modern; suitable two; reasonable; private.

110TH, 328 WEST—BEAUTIFULLY FURNISHED FRONT ROOM, $7.

108TH, 326 WEST—Medium room, suitable one or two; neat, clean; $12.

110TH (Broadway)—Magnificent room, bath; ideal for quiet private family; reasonable. Academy 1523.

100TH (463 Central Park West)—Cosy front room, running water. Mlle. D'I.

110TH, 609 WEST (2D)—Attractive double room; running water; smaller, adjoining bath.

111TH, 139 WEST (Apt. 3E)—Attractive room, lady; private family; telephone, elevator.

111TH, 518 WEST (6S)—Completely furnished, well-heated rooms; $9-$10; evenings.

111TH, 538 WEST (Apt. 2F)—Large, attractive front; nice single; convenient location.

112TH, 542 WEST—Most attractive well-furnished rooms; convenient subway. Apt. 6A.

112TH ST., 410 WEST (Apt. 2)—3 rooms, furnished, very suitable bachelor or dentist; used by physician several years.

113TH, 536 WEST (Apt. 5D)—Large, attractive single; water; elevator; exclusive; references.

113TH, 502 WEST—Beautifully furnished large sunny double or single rooms ($10).

114TH, 514 WEST—Elegant, attractive, warm room; housekeeping; business woman, Apt. 4.

114TH, 600 WEST (corner Broadway)—Double; steam, shower; gentlemen; $8. Apt. 5W.

114TH (417 Riverside)—Front double, private entrance; semi-private bath, Scotia shower; view; elevator; $20 weekly; others. (2.)

115TH, 909 WEST (Apt. 2)—Independent room, adjoining bath; select family; gentlemen.

116TH, 808 WEST (Apt. 5W)—Light, front, double; near Columbia; reasonable.

Furnished Rooms—West Side.

118TH, 430 WEST (Apt. 4I), opposite Columbia, near St. Luke's—Large, double; ladies, preferably nurses; refined atmosphere; references.

118TH, 417 WEST (Columbia)—Immaculate; maid service; shower bath; gentlemen. Apt. 4I.

118TH, 416 WEST—Large, front, $9; kitchen privileges; piano if desired. Van Name.

121ST, 501 WEST (Morningside Heights)—Attractive, all-year location, near parks, churches, Columbia University and all transportation; artistically furnished rooms and suites, all sizes and exposures, some with alcoves; running water or complete kitchen privileges; $3 to $25 weekly; shower, parlors; references regarded; excellent tea room. Hostesses, Mrs. Young and Mrs. Ligon. Morningside 4000.

122D, 500 WEST—Exceptionally clean, furnished rooms; single or en suite; $7 up. "Five Hundred Residence Club." Morningside 4030.

122D 414 WEST—Overlooking Morningside Park; single, $7; front parlor, $10. Sheff.

121ST, 511 WEST—Comfortable, warm, single room; elevator, telephone; $6.50. Apt. 3C.

141ST, 601 WEST (3S)—Attractive large, facing Broadway; also small, running water.

142D, 507 WEST (corner Broadway)—Housekeeping privileges; living room, piano; couple or single; $7. Apt. 2. Ferguson.

141ST, 504 WEST (6C)—Large, airy, bath; subway; private family; references; reasonable.

139TH, 503 WEST—Corner room for business woman; private family. Apt. 5D.

CENTRAL PARK WEST, 826 (at 71st St.)—Single and double rooms in modern apartment; kitchen privileges. Call evenings.

CLAREMONT AV., 89 (Columbia vicinity)—Desirable rooms, $5 up; housekeeping, single or en suite; $10 up. Mrs. Gaston, Cathedral 9140.

GREENWICH VILLAGE, 8 Charles St. (Apt. 1D)—Comfortable, sunny, steam-heated; $10.

MORNINGSIDE DRIVE, 3—Outside sunny room; private family; also 3 large rooms. Apt. 3I.

RIVERSIDE DRIVE, 122 (Apt. 8A)—Unusually furnished outside room, semi-private bath; excellent maid service; $10. Riverside 0367.

RIVERSIDE DRIVE, 302 (105th).
Beautiful newly furnished rooms, with baths, single or double; reasonable; private house.

RIVERSIDE DRIVE—Private bath with shower; large, well furnished bed-sitting room; double, $15; single, $10. Bradhurst 2407.

RIVERSIDE (95th St.)—Desirable front room, facing Drive; private home with couples; references; gentleman as Riverside 2651.

RIVERSIDE DRIVE, 303 (104th)—Delightful, front, cozy; running water; breakfast. Clarkson 9775.

RIVERSIDE DRIVE, 270 (corner 80th)—Large, attractive room, adjoining bath. Apartment 2A.

RIVERSIDE DRIVE, 125—Warm, attractively furnished single, double; private bath. Apt. 5S.

RIVERSIDE DRIVE, 280—DOUBLE ROOMS, $15; MEDIUM SINGLES, $12; FRONT ROOM, $7 UP.

RIVERSIDE DRIVE, 222—Outside double, large, comfortable; business men. David son, Apt. 1E.

RIVERSIDE DRIVE, 302 (92d)—Gorgeously furnished 1 and 2 rooms; reasonable. Kious.

RIVERSIDE DRIVE, 322—Double front room, with alcove; private home; 2 minutes from station. Call Boulevard 4028.

RIVERSIDE DRIVE, 313 (94th)—Attractively furnished, double, single; real home; 1 north.

WAVERLY PLACE, 158 (Greenwich Village)—One front room for gentleman; quiet, comfortable; use of adjoining sitting room with fireplace; near 6th Av. "L"; modern conveniences; $10 a week; breakfast at nominal rate. Miss Heimer, Spring 3639.

WAVERLY PLACE, 121 (Washington Square)—Single, double rooms, running water, modern; reasonable rates.

WEST END AV., 530.
1024 St., short distance subway, single and double rooms; newly furnished; elevator.

WEST END AV. (80th)—Single room, bath; business lady; references. Trafalgar 8340.

WEST END AV., 934—Large front, twin beds; also single; references. Wells.

WEST END AV., 350—Attractive large, small rooms, private bath; parlor floor.

ALTURA CLUB—Business women, $5.50-$8.75; housekeeping, 340 West 115th, near Broadway.

YOUNG woman furnishing artistic apartment; unusual accommodations; business girls, couple. Riverside 3188.

HOUSEHOLD SITUATIONS WANTED

50 cents per agate line daily. 60 cents Sunday.

Advertisements may be placed at any branch office of The Times or at any of the 300 classified advertising agencies located throughout the city.

Female.

CHAMBERMAID—My housekeeper, with me nine years, has just brought her niece, 18 years old, over from Ireland; she has worked here in one month as chambermaid; is cheerful, smart and willing; would like to place her in good position. Phone Tuesday, 11 to 2 P. M. Regent 4638.

CHAMBERMAID-WAITRESS — Young girl desires position; references. Edgecombe 1709.

CHAMBERMAID-WAITRESS, light colored, housework apartment; sleep out. Menzies, 164 St. Nicholas Av.

CHAMBER WORK and waiting, experienced; highly recommended. Call Tuesday, 2 to 4, 416 West 48th St.; care Kierce.

COMPANION for lady by refined woman; references. Endicott 5806, Apt. 1203.

COMPANION to lady, by middle-aged woman. 102 W. 76th St. Phone Endicott 9[illegible]

COOK, houseworker; lady going abroad wishes to place competent maid as cook and housework; can be seen at present employer's at 350 West End Av., Apt. 7A, or phone Endicott 8275.

COOK, German girl, with perfect experiences in cooking, housework; German-American family preferred; 2-3 adults; wages $75. 31 Bleecker, 9383 Av.

COOK, thoroughly efficient, 2 suitable, colored; high-class people only; best references. 1,047 7th Av., Apt. 6, third floor.

COOK, competent, small adult family where another maid is employed; city or country; best references exchanged. Apt. 3A.

COOK, experienced colored woman; lunch and dinners; references; day or weekly. Edgecombe 7784

COOK, housework or plain cook (2), experienced young, colored; reference. Edgecombe 4181.

COOK, also waitress, together, both experienced, English, country. A 1103 Times Hazleton.

COOK, light housework; French, settled woman; experienced; small family. A 523 Times.

COOK, experienced woman; city, country; best reference. Phone Schuyler 6305.

COOK or cook-laundress, Finnish; sleep in or out. 8 East 129th.

DAY'S WORK, washing and ironing; finished, wet. Mrs. Stick, 23 East 127th.

DRESSMAKER, designer, expert fitter, remodeler and finisher; moderate. Miss Armatage, Susquehanna 10941.

DRESSMAKER, French; best experience; artistic remodeling, alteration, lingerie; home, out. Lorraine 2317.

DRESSMAKER, designer, copyist, wishes few exclusive patrons; Park Av. references. Caledonia 9195.

DRESSMAKER, fashionable modes; will strive to please; reasonable. Sedgwick 0830. Clemens.

DRESSMAKER, A1 cutter, fitter; day $8; reference. Call Monument 3223 evenings.

GIRL, light colored, wishes position as housekeeper for gentlemen couple. Call or write, Mary Rogers, 141 New Main St., Yonkers, N. Y. Phone 7134 Yonkers.

GIRL, Irish, 18, lately landed, desires position light housework, care baby. Call Hoey, 40 St. Cloit Place, Apt. 21, (near Fort Lee Ferry).

GIRL, German, wishes general housework. Kornhaus, 302 East 61st.

GOVERNESS, nursery, German, wishes position with children 2 years up; best references. 413 Hicks St., Brooklyn, N. Y. Phone Hackensack 04407.

GOVERNESS, gentlewoman, 34 years, physical care, sports, light house duties; references; city, country. Cathedral 7060, 40-12, Apt. 2R.

GOVERNESS, nursery, French, German, English; entire charge of children; references, Lorraine 4502.

HOUSEKEEPER, German, take entire charge of business people, adults; cooking, marketing; family with dog preferred. H 90 Times.

HOUSEKEEPER, woman, good cook, full charge, house; city, country; with best references. Victor, 2,512 7th Av. Bradhurst 0530.

HOUSEKEEPER, managing, agreeable, executive, trustworthy, experienced institution; private references. H 436 Times.

HOUSEKEEPER, Catholic, refined; charge motherless household, elderly couple; references. 209 West 80th St.

HOUSEKEEPER, working, Swedish, and child, wishes position in adult family; good cook; best references. A 532 Times.

HOUSEKEEPER, refined Christian; excellent cook; best references; couple; adults; references. H 479 Times.

HOUSEKEEPER, German, wishes position; sleep out. Hamps. 224 East 85th.

HOUSEKEEPER, cook, middle-aged, French family adults; no laundry. A 503 Times.

HOUSEKEEPER, colored, Southern city woman; thoroughly efficient; full care; will sleep in or out. Georgia, Bradhurst 4473.

HOUSEKEEPER, colored, efficient girl, wants part time or whole time; good cooking. Al references. Bradhurst 0621.

HOUSEWORKER, light colored woman, capable cook; references; small adult family. Morningside 2783.

HOUSEWORK, light colored, part time, whole time; no laundry; references. Monument 0802.

HOUSEWORKER, colored woman; whole or part time; good cook; references. Bradhurst 3082.

HOUSEWORKER, young, light colored, experienced, wishes part time, mornings. Harlem 2982.

HOUSEWORKER—Woman, colored, reliable, wishes part time. Call all week. Bradhurst 0422.

HOUSEWORKER, light colored girl; part time or hour work; references. Bradhurst 0080.

HOUSEWORKER—Light colored girl wants part-time, mornings. Phone Monument 5978.

HOUSEWORKER, girl, colored, wants part time or hour work; references. Bradhurst 0911.

HOUSEWORKER, American woman, good cook; sleep home. Write M, 552 Columbus Av.

HOUSEWORKER, general, young girl; sleep out. 225 East 124th, near 2d Av.

HOUSEWORKER, colored girl; city or country. Morningside 1542. Young, 20 W. 129th.

HOUSEWORK, refined colored girl, few hours mornings. Ada, Morningside 3407.

HOUSEWORK, Christian; live in; light duties; salary open; family, A 531 Times.

HOUSEWORKER, light colored; part or whole time; references. Wisdom 4734.

HOUSEWORK—Fine lab lady wishes day's work. Leaf, 1,367 Park Av., Apt. 4B.

HOUSEWORKER, general, or any kind of work. McMahon's bell, 122 West 102d.

HOUSEWORK—GIRL DESIRES DAY'S WORK. PHONE HARLEM 7804.

HOUSEWORK — Refined American, good cook, Tooher, Susquehanna 1106.

HOUSEWORKER, general, 2 Irish girls wish position. Call 1-7, Regent 1474.

HOUSEWORKER, colored; 5-3, no Sunday; references required; excellent cook. Bradhurst 0[illegible]

HOUSEWORK, cooking or part time, light colored girl, Harlem 7064.

HOUSEWORK or cook, colored; experienced. Phone Bradhurst 1508.

LAUNDRESS—A phone call will get your laundry troubles of seeing your clothes returned in tatters or not returned at all; history of present-day laundry. Mrs. Frieda Schulze, Regent 5261.

LAUNDRESS, experienced, can do few family washes; hours or weekly rates; pleating; yard; prompt service; references. Mrs. Wagner, 141 East 32d. Telephone Pl

Situations Wanted—Female.
Continued from Preceding Page.

SECRETARY, BOOKKEEPER, CORRESPONDENT; THOROUGHLY EXPERIENCED; $35. MELROSE 3840.

SECRETARY, stenographer, eight years' experience, Susquehanna 9064 all week. H 436 Times.

SECRETARY, Stenographer, expert, rapid; seven years' experience, handle dictaphone. A 601 Times.

SECRETARY-STENOGRAPHER, expert; six years' varied experience; excellent references. Ingersoll 8164.

SECRETARY-STENOGRAPHER, with intelligence, initiative, ability and experience. Pennsylvania 7145.

SECRETARY, college education, six years' experience; expert stenographer, correspondent, A 617 Times.

SECRETARY, Stenographer, seven years' experience; capable assisting executive, handling details. Bushwick 2564.

SECRETARY-STENOGRAPHER desires responsible position; pleasing personality; salary $30. Washington Heights 1153.

SECRETARY — Stenographer — Experienced; references; $26. Kelly, 63 West 103d.

SECRETARY, stenographer, assistant bookkeeper, 6 years' experience. Call Abrams, 4 St. Paul's Place.

SECRETARY, thoroughly capable assuming responsibility; 8 years' experience; $30. H 476 Times.

SECRETARY, college graduate, expert typist, desires position; experienced. Skopov, 547 East 178th.

SECRETARY, aid busy executive, experienced; knowledge finance, German, French. G 164 Times.

STATISTICAL CLERK-TYPIST, Christian, knowledge, stenography, desires position with firm; 4 years' textile experience. D 280 Times.

STENOGRAPHER-SECRETARY, 5 years' experience, including credits, collections, seeking responsible connection; best credentials. K 991 Times Downtown.

STENOGRAPHERS—Bright beginners, well qualified. Bush Secretarial School, Buckminster 5976.

STENOGRAPHER-TYPIST, knowledge bookkeeping; capable, alert beginner; $14; references. Tremont 0265. Tremont Business School, 453 East Tremont Av.

STENOGRAPHER, beginner; references. Ruth Hecht, Merchants & Bankers' Business School, 600 West 181st St. Tel. Wadsworth 9719.

STENOGRAPHER, quick, accurate, conscientious; high school graduate. Mary Stanton, Murray Hill 7510. 41 East 42d. Collegiate Institute.

STENOGRAPHER, general office assistant, 3 years' experience; $20. K 990 Times Downtown.

STENOGRAPHER-SECRETARY, five years' commercial, executive, mail order; experience, A 509 Times.

STENOGRAPHER - BOOKKEEPER, neat, earnest; $15. Dickens 3070. Bessie Kaplan, 1422 Pitkin, Brooklyn.

STENOGRAPHER, 5 years' experience, capable, efficient, conscientious; excellent references. B 1740 Times Subway Level.

STENOGRAPHER-SECRETARY, ace high, five years' experience, competent, thorough, dependable. Lorraine 3388.

STENOGRAPHER, experienced and capable, high school graduate. Muriel Hoffman, Bowling Green 7925.

STENOGRAPHER, experienced, rapid, accurate; high school graduate; knowledge bookkeeping. Bingham 5271.

STENOGRAPHER-TYPIST, office routine; five years' experience. Miss D. Louisiana 10107.

STENOGRAPHER for publishers or importers; knowledge French, German; college graduate. Pulaski 2540.

STENOGRAPHER-Secretary — Legal, financial, insurance experience; knowledge bookkeeping; Christian; educated. Riverside 9350.

STENOGRAPHER, 5 years' commercial experience; competent; write own letters; references. Sedgwick 6297.

STENOGRAPHER, high school graduate, 2 years' experience; salary $20. Tel. Bingham 6040.

STENOGRAPHER, six years' experience; real estate and insurance preferable. Call Topping 6263 after 9 A. M.

STENOGRAPHER, high school graduate; law, commercial experience; knowledge bookkeeping; $25. Davenport 2185.

STENOGRAPHER, general office assistant, experienced; assume responsibility; initiative; $20. 906 Times.

STENOGRAPHER - BOOKKEEPER, high school graduate, experienced, intelligent. Bingham 4120.

STENOGRAPHER and office assistant, competent; three years' experience; references. Phone Fordham 6313.

STENOGRAPHER, 3½ years' experience, high school graduate. Call Atwater 7198. Miss Hoffman.

STENOGRAPHER, capable, 5 years' experience; $25; references. Please call Lackawanna 4772.

STENOGRAPHER — Firm dissolving wishes place excellent stenographer; references. K 989 Times Downtown.

STENOGRAPHER, A1, rapid, accurate; five years' experience; high school graduate. Topping 5880.

STENOGRAPHER—8 years' experience; take charge small office; $30. Kilpatrick 4117.

STENOGRAPHER-TYPIST, Monitor switchboard, experienced. Murray Hill 6836.

SWITCHBOARD OPERATOR, ten years' experience; best references. A., 120 East 170th.

SWITCHBOARD-TYPIST, experienced; reference. Phone Berkshire 8778 9 to 1 P. M.

TEACHER, retired, desires clerical work, mornings, afternoons. L 146 N. Y. Times Brooklyn Branch.

TYPIST, knowledge of stenography; experienced, accurate, conscientious. K 982 Times Downtown.

TYPIST, assistant bookkeeper, billing, switchboard, office detail, experienced. Miss Nolan, Louisiana 8141.

TYPIST or biller, 4 years' experience; competent. Schleifer, 4,314 3d Av., Brooklyn.

TYPIST, general office assistant, 2½ years' experience; $16. K 997 Times Downtown.

WRITER, woman, experienced news writer and feature; writer desires position on newspaper or magazine; university graduate; can furnish excellent references. B 1741 Times Subway Level.

YOUNG LADY, college graduate, wishes position. H 456 Times.

OUTSIDE POSITIONS, 2 professional women; no canvassing; city, vicinity preferred; state salary, kind of work. A 914 Times.

FRENCH conversationally taught; 12 lessons, $18. Mademoiselle Roland, Bryant 1547 (apartment 617).

FRENCH conversational lessons; young Parisienne. Mlle. De Sinsay, 108 East 56th. Plaza 8158.

Employment Agencies.

SELECT TYPE OFFICE HELP,
CAROLYN AGENCY,
280 MADISON AV. CALEDONIA 5482.

BOOKKEEPERS, stenographers; desirable applicants; beginners experienced. Acorn Agency, 17 John. Cortlandt 4574.

STENOGRAPHERS, office help, available at once. Fairmount Agency, 70 West 40th. Lonsacre 5893.

STENOGRAPHERS, bookkeepers, typists, clerks furnished. Fulton Agency, 92 Nassau St. Cortlandt 5061.

Situations Wanted—Male.

ACCOUNTANT-EXECUTIVE, 18 years' experience supervising, general and cost accounting, production and sales statistics, credits and collections, industrial and mercantile, corporation of national scope; salary moderate. C 257 Times.

ACCOUNTANT, senior, qualified to conduct audits and investigations, accurate, reliable, highest references, desires connection. F 725 Times Downtown.

ACCOUNTANT, auditor, systematizer, income tax, part-time bookkeeping service for firms without bookkeepers. Herman, 1,131 Sutter Av., Brooklyn.

ACCOUNTANT-OFFICE MANAGER, years of varied practical business experience as executive, one who gets results; excellent references. M 188 Times.

ACCOUNTANT, senior, 27, experienced, 6 years' public accounting, practice, seeks permanent connection; willing to travel. G 123 Times.

ACCOUNTANT, junior-semi-senior, 22, college graduate, over 2 years' certified experience; reliable; moderate salary. A 512 Times.

ACCOUNTANT, college graduate, two years' experience, desires certified connection. M 128 Times.

ACCOUNTANT, semi-senior, college graduate, can use comptometer; part time with C. P. A. H 477 Times.

ACCOUNTANCY GRADUATE, junior, desires connection with certified accountant. K 897 Times Downtown.

ACCOUNTANT, expert, highly qualified; books opened, audited, kept; reasonable. 2,807 Greystone Av.

ACCOUNTANT, senior, college graduate, desires [illegible] typist, steno. K 844 Times.

Situations Wanted—Male.

ACCOUNTANT-BOOKKEEPER, La Salle graduate, desires position for development; salary secondary. A 464 Times.

ACCOUNTANT, C. P. A., seeks position few days weekly. G 965 Times Downtown.

ADVERTISING MANAGER of 10 department stores available; agency experience. B 1715 Times Subway Level.

ADVERTISING COPY, sales literature, prepared part time. B 1743 Times Subway Level.

ADVERTISING, successful copywriter, large agencies and direct mail expert. W 979 Times.

ARCHITECTURAL DRAFTSMAN, junior desires position in architect's office; 2 years' experience. Peter J. Selmeca, 298 Montauk Av., Brooklyn.

AUTOMOTIVE Service Manager, able to take full charge of service sales; exceptional references; is open for permanent connection; go anywhere. A 518 Times.

BOOKKEEPER-ACCOUNTANT, 7 years' experience, executive ability; credits, collections, correspondence, financial statements; wholesale and retail; public accounting experience; competent. Call Trafalgar 6167 or write A 505 Times.

BOOKKEEPER, cashier, 30 years, single. Place trained; 10 years' wholesale packing house experience; thoroughly versed in modern accounting methods; available Feb. 1; salary open. P. G. Station R, Box 54.

BOOKKEEPER-ACCOUNTANT, credits, 10 years' experience manufacturing concern. Pace mass, desires position where ability is recognized; available Feb. 1; $50. K 990 Times Downtown.

BOOKKEEPER, ACCOUNTANT, OFFICE MANAGER, 12 years' versatile experience, capable taking full charge. K 944 Times Downtown.

BOOKKEEPER—Accountant, office manager, 28, married, college graduate; ten years' experience; accurate; dependable; unquestionable references. A 508 Times.

BOOKKEEPER, experienced double entry, trial balances, statements; capable assuming full charge; honest, energetic; A1 references. H 466 Times.

BOOKKEEPER, competent, experienced, full cost, all details; reference. K 992 Times Downtown.

BOOKKEEPER-ACCOUNTANT, 14 years' experience, wishes position. Herman, 285 Milford St., Brooklyn.

BOOKKEEPER, accountant; general business experience; takes charge. Ostlinger, 4,010 13th Av., Brooklyn.

BOOKKEEPER - ACCOUNTANT, complete charge, six years' experience; steady; references. 468 Times.

BOOKKEEPER, 30, complete charge credit, collection, correspondence; references, BC., 104 East 14th.

BOOKKEEPER, accountant, experienced, competent, complete charge; references. Box 8, Station D, city.

BOOKKEEPER-ACCOUNTANT, 27, 6 years' experience; complete charge. M 118 Times.

CLUB MANAGER, 15 years' experience; A1 references. G 991 Times.

COLLECTION and credit manager, instalment; expert; full charge. A 506 Times.

COST PRODUCTION, young man, 28, last five years charge office compiling cost production records; large plant; capable, trustworthy; interested any position offering opportunity; initial salary secondary. K 948 Times Downtown.

CREDIT AND OFFICE MANAGER, seven years' experience general office work; correspondence and checking; energetic and conscientious. M 137 Times.

CREDIT-COLLECTION MANAGER, reputation, college graduate; collection agency experience. H 488 Times.

CREDIT MAN, assistant, 25, collections, correspondence, accounting graduate; references. K 67 Times.

DOORMAN or position in store; gentleman wishes to find employment for a young Britishman of whom he can speak very highly. Call or telephone 6 East 58th St., Tuesday, 10-1. Plaza 8486.

DRAFTSMAN, architectural, 34, German, experienced on all kinds of work, desires position. C. Vater, 21 West 110th, Apt. 54, New York City.

DRAFTSMAN, two years' Columbia, architecture; Pratt graduate; construction experience. C 502 Times.

DRAFTSMAN — Experienced structural draftsman, designer desires evening position. K 985 Times Downtown.

DRAFTSMAN, ornamental iron, bronze, 12 years. 79 Haven Av., City. Apartment 43.

DRAFTSMAN, mechanical, 3 years' experience in detail, layout work. A 488 Times.

EDITOR trade journal expert, available immediately at moderate salary. A 520 Times.

ELECTRICAL purchasing agent, storekeeper, 10 years' experience. B 1742 Times Subway Level.

ENGINEER, experienced managing woodworking plants; graduate of Technical High, desires position. Write to Schlueter, 644 Riverside Drive.

EXECUTIVE, 30, aggressive salesman, accounting, credit collection,, foreign trade experience, legal training, college graduate, married, seeks connection mercantile, import, finance organization. D 278 Times.

EXPORT MAN, Porto Rican, 10 years' experience, Spanish-English stenographer, will travel or go abroad. C 438 Times.

GARAGE SUPERINTENDENT, 16 years' experience as superintendent-manager; last position 8 years with one of the best garages in city; references. B 1699 Times Subway Level.

GERMAN LAWYER, correspondent, merchant, speaks English, Italian, French, Spanish, seeks position representing importexport firms, traveling; Europe, America; capable of acting as purchasing agent for American firms in European markets. Dr. Hierer, 302 East 100th St.

HOSIERY SALESMAN wishes connection with reputable house; ten years' experience in mill work and selling; has city following; best references. C 413 Times.

IMPORT AND EXPORT MAN, expert, capable managing, age 32, married, would like to hear from importers; customs brokers do not answer. H 443 Times.

INSTALMENT COLLECTOR, 25 years, experienced, wishes position for Saturdays. H 462 Times.

INSURANCE.

College graduate, 26, experienced, desires position with broker; salary. A 525 Times.

MAN of mature age, vast business experience, routine, cultured, linguist, traveled, healthy and vigorous, highly recommended, seeks occupation, confidential capacity, home, abroad, where untiring service is appreciated. B 1692 Times Subway Level.

MAN, 45, tall, good appearance, seeks maintenance, supervision, mechanical, electrical, commercial, industrial branch. Von M., 239 East 88th.

MAN, experienced, married, desires position as farm foreman; 14 years' experience; best of references. George Schmidt, 200 East 16th St., New York City.

MANAGER, 34, desires employment; experienced sales and shipping. G 188 Times.

MANAGER, several years' cafeteria experience, now employed by chain store corporation, desires position; industrial preferred. B 1690 Times Subway Level.

MANAGER-STEWARD.

15 years' experience with city, country clubs; good personality and executive; is open for engagement. H 409 Times.

OFFICE MANAGER, Christian, varied experience, loyal, dependable and a go-getter, desiring connection with a wide-awake firm; best of references. H 453 Times.

PAINTER, paperhanger; Christian; expert on furniture; anywhere. Thomas, Rhinelander 7091.

REAL ESTATE MAN.

bright, energetic, thoroughly experienced in managing property, desires position with trustworthy concern, part or whole time; highest class references. Address M., 133 East 17th.

REAL ESTATE BROKER, young man, wants position. H. Aronowitz, 1,088 East 180th.

SALESMAN—Commission or salary; 12 years' experience East and West; age 30; Christian; have lasting following amongst department stores, jobbers, chain stores, mostly in houseware, notion and gift departments; extraordinary references; now employed. A 490 Times.

SALESMAN, 30, married; has car, knows architects, builders, contractors, Essex-Union-Bergen Counties, N. J.; seeks responsible connection; must have $50 week drawing account or don't answer. 1590 N. Y. Times, Newark, N. J.

SALESMAN-EXECUTIVE, experienced, with car; Northern New Jersey; salary, commission; reputable firm. J. H. H., Room 1208, 154 Nassau.

SALESMAN, experienced young man with appearance and ability as inside salesman with reputable concern; salary and commission; best references. F 710 Times Downtown.

SALESMAN, 28, married, experienced wholesale confectionery, desires connection with any reputable line; has car. R 676 Times Downtown.

SALESMAN; young man was manufacturer until January, seeks responsible connection with reliable concern; available immediately. H 454 Times.

SALESMAN—Traveling New Hampshire and Vermont, desires change of locality; will go anywhere; speaks French fluently. Address full particulars to H 474 Times.

SALESMAN, machinery experience, owns car, seeks suitable connection. 163 N. Y. Times Brooklyn Branch.

SALESMAN—Young man now managing Concourse haberdashery, Davenport 8183 before noon.

SALESMAN, experienced, closing ability, mature judgment, seeking permanent connection. 294 Times.

SALESMAN, 23, in retail store or office assistant, experienced music line. H 470 Times.

SALESMAN, experienced grocery and drug trade, with car; salary and car allowance. G 176 Times.

SALESMAN, 30, wishes position with progressive concern; excellent reference. F 161 Times.

SALESMAN, 7 years' experience, live wire, open for position in salesroom or road; moderate salary. H 489 Times.

SALESMAN, age 40, experienced outside line city trade; references. A 507 Times.

SECRETARIAL STUDENT, beginner; references Benjamin Department & Bankers' Business School, 27 East 65th St. Regent 7340.

Situations Wanted—Male.

STENOGRAPHER-SECRETARIAL, competent, 14 years' experience, now employed, desires employment affording advancement; willing start $35. B 1701 Times Subway Level.

STENOGRAPHER, quick, accurate, conscientious, high school graduate. Pat Shea, Collegiate Institute, 41 East 42d. Murray Hill 7510.

STENOGRAPHER, 27, knowledge bookkeeping; correspondent; desires position requiring reliability. A 522 Times.

STENOGRAPHER, 25, experienced, desires position; high school education; reference. H 441 Times.

STENOGRAPHER, 15 years' experience; capable; Christian; $30 week. A 516 Times.

SUPERINTENDENT, reliable, capable handling help; good on repairs; no children; excellent references. Address Superintendent, 708 Columbus Av.

TEACHER, 5 years, Board of Education, desires kindergarten, all year round. 121 N. Y. Times Brooklyn Branch.

TIMEKEEPER, experienced, wishes position. William Schmidt, 288 Stockholm St., Brklyn.

TYPIST and correspondent, Spanish-Cuban young man, would start any salary and position with export concern. Phone Susquehanna 5629.

YOUNG MAN, married, 26 years, is looking for position where energetic, hard work will win advancement; has practical electric wiring and selling experience; is apt at learning. 462 Times.

YOUNG MAN, 20, desires clerical position with reliable firm; good typist; knowledge of shorthand; 1½ years' office experience; references. K 987 Times Downtown.

YOUNG MAN, 25, eight years' office experience, desires connection with mercantile establishment promising selling opportunities. H 472 Times.

YOUNG MAN, 30, married, 10 years' experience as assistant to executive engineering concern; experienced handling labor, costs, production. 160 N. Y. Times Brooklyn Branch.

YOUNG MAN, 23, ambitious, intelligent, with initiative, desires to connect with growing concern; salary secondary. L 584 Times.

YOUNG MAN, 26, married; college education; part-time position, nights, Saturday afternoon, Sundays; excellent references. H 475 Times.

YOUNG American, self-starter, 25, Protestant, single, high school graduate; selling instinct and managerial experience; drives car; will travel; seeks future. H 439 Times.

YOUNG MAN, 23, college education, general business experience, desires position offering good opportunity; excellent references. H 466 Times.

YOUNG MAN, 23, college education, 3 years' business experience, desires opportunity position; conscientious; ambitious. K 984 Times Downtown.

YOUNG MAN, college graduate, credit collection, business experience, typist, correspondent, office routine, desires permanent position. H 443 Times.

YOUNG MAN, 38, closing out his own business, desires connection with a reliable house; has all kinds of experience, is willing and not afraid of hard work. H 458 Times.

YOUNG MAN, age 25, desires to obtain part time work evenings, 6 to 11. M 12C Times.

YOUNG MAN, colored, intelligent; steady employment; good pay; chance for advancement. Write Box 432, 246 5th Av.

YOUNG MAN (24), high school graduate; capable, willing worker, neat; seeks position with advancement; Christian. H 451 Times.

YOUNG MAN, 19, high school education, capable taking care shipping stock, desires connection with future. H 451 Times.

YOUNG MAN, 6 years' experience stock and assistant shipping clerk; stationery; notion, twine lines. K 983 Times Downtown.

YOUNG MAN, experienced shipping clerk, music business; best references. A 496 Times.

YOUNG MAN, 27, employed, 6 years' experience, sales manager or secretary, inside, outside selling. A 530 Times.

YOUNG MAN, 29, desires to connect with commercial organization where effort will bring desired results. A 513 Times.

YOUNG MAN, age 20, high school graduate, wishes position with future; will mail and do clerical work; can drive. A 516 Times.

YOUNG MAN, 25, mechanically inclined, electrical experience, desires position with reliable firm; salary secondary. A 521 Times.

YOUNG MAN, Christian, married, wishes part-time position evenings. 47 Times.

YOUNG PLAN, 22, employed, experienced assisting buyer, women's wear. H 457 Times.

YOUNG MAN, 20, university trained, starting in any capacity. H 448 Times.

YOUNG MAN, next, desires legitimate position evenings; no canvassing. M 134 Times.

YOUNG MAN, 25, business experience, desires sound connection. 467 Times.

YOUNG MAN, bookkeeper, will sell anything tangible; educated, experienced. C 467 Times.

YOUNG MAN, 24, college graduate; 7 years' business executive. C 443 Times.

YOUNG MAN, 22, experience silks, stock and clerical work. H 444 Times.

YOUNG COLLEGE MAN, C. P., single, field experience, desires connection with future; no sales. G 187 Times.

MIDDLE AGED man wishes position; handy with tools. Meyer, 299 East 148th.

Employment Agencies.

ASHLAND AGENCY, 303 57TH AV.
BOOKKEEPERS, STENOGRAPHERS, CLERKS; REFINED OFFICE HELP.
Applicants interviewed and classified.
TELEPHONE ASHLAND 9018.

SUPERINTENDENTS, JANITORS, HELPERS and all apartment house help supplied free. AGENCY, PENNSYLVANIA 0237.

TELEPHONE WHITEHALL 3650 when in need of stenographers, bookkeepers, typists, clerks, telephone operators. Elsie Diehl Agency, 225 Broadway.

STENOGRAPHERS, bookkeepers, typists, clerks available, splendid types. Smith-Woodford Agency, Beekman 1524.

Help Wanted—Female.

ADVERTISING—Ladies to solicit classified advertising; good commission; bonus. Yorkville Observer, 120 East 86th, mornings.

BOOKKEEPER—PART TIME;
in loan office; first requisite loyalty, integrity; must be bonded; our work is simple routine; few hours daily; capable of answering mail, middle aged preferred; answer in own handwriting. Box 185, Room 200 Times Building.

BOOKKEEPER take full charge office of growing dress house; dress experience essential, exceptional opportunity for out of the ordinary girl. Apply 2 to 6 P. M., Room 901, 570 7th Av.

BOOKKEEPER, thoroughly experienced; retail dress shop; write full particulars. R 45 Times.

BOOKKEEPER, experienced, who knows typewriting; apply by letter only. Jamestown Silk Co., 416 4th Av.

BOOKKEEPER-TYPIST, full charge, thoroughly experienced, executive ability, capable. Miss Aurbach, Lackawanna 6432.

BOOKKEEPER to keep complete set of books; only experienced in paper or printing industry. A. Price & Son, 97 Prince.

BUYER—WOMEN'S DRESSES.

THE NAMM STORE,
FULTON ST., BROOKLYN,
requires the services of a buyer of women's dresses, qualified by experience and training to manage a large and active department; must have a thorough knowledge of the women's dress line and department store for large volume specialty store experience as buyer in this department. Apply after 10:30 A. M. Personnel Director, 6th floor, Hoyt St. entrance.

CANDY SALESLADY,
experienced, to later qualify as store manager. Apply after 11:30. Ida May Candy, 2,316 Broadway, near 84th St.

CANVASSERS wanted to sell silverware; good proposition, commission. Call all day Tuesday, 815 Broadway, Brooklyn, Room 209.

CLERKS AND TYPISTS WANTED.

Metropolitan Life Insurance Company.

Girls, 17 years of age or over; permanent positions; no business experience required.

HOURS, 9 to 4:30,
SATURDAY, 9 to 12.

LUNCHEON SERVED FREE.

Free class in stenography, typewriting, comptometer operating, dictaphone operating and business English.

ADVANCEMENT IN SALARY AND POSITION MADE ON THE BASIS OF MERIT.

QUALIFIED APPLICANTS WILL BE STARTED IMMEDIATELY.

Apply any day between 9 and 4, Room 1, 1 Madison Av.

Help Wanted—Female.

CLERKS,
YOUNG LADIES,
17 TO 25 YEARS OF AGE,
NO BUSINESS EXPERIENCE NECESSARY,
HOURS 9 A. M. TO 5 P. M.,
SATURDAY 9 A. M. TO NOON;
EXCELLENT OPPORTUNITY FOR ADVANCEMENT;
ALL HIGHER POSITIONS ARE FILLED BY PROMOTION.
APPLY
NEW YORK TELEPHONE COMPANY,
ROOM 351,
140 WEST STREET,
NEW YORK CITY.

CLERK, assist filing clerk; must have switchboard experience; state salary and experience. Box 182, Room 200, Times Building.

CLERK wanted by a large insurance company, high school education; salary $60 a month. R 58 Times.

CORRESPONDENT WANTED TO TAKE CHARGE OF CORRESPONDENCE AND MAIL ORDERS; OPPORTUNITY FOR STENOGRAPHER OF EDUCATION AND ABILITY TO CONSTRUCT LETTERS; EXPERIENCE WITH TEXTILES AND HOME DECORATIONS PREFERABLE BUT NOT NECESSARY; STATE SALARY EXPECTED. EXPERIENCE AND PRESENT OCCUPATION. T 107 TIMES.

DICTAPHONE OPERATORS—Several good permanent positions open for experienced dictaphone operators. Miss Charash, Dictaphone Sales Corp., 134 Nassau St.

EDUCATED WOMEN

wanted to represent Compton's Pictured Encyclopedia; this new, American-built children's work has won an unusual, immediate and nation-wide acceptance; it meets and satisfies a real demand; it offers the superior type of woman, who has been looking for a large opportunity, a new field combining pleasant, interesting and worth-while work with an unusual financial return; if you are between 23 and 40, well educated, with a pleasing personality and good health, we will be glad to give you full details; guaranteed income to right party; commission; Southern territory if desired.

F. E. COMPTON & CO.,
19 WEST 44TH ST.

FILE CLERK and switchboard operator, about 18, in law office; salary $16. Beekman 4073.

GIRL, assist dentist; experience unnecessary; education essential. Room 1406, 119 West 57th.

HOSIERY SALESLADY.
One with considerable experience required, qualified to take charge of the hosiery department.
WINKELMAN BOOT SHOP,
471 6TH AV.

LADIES WANTED,
WITHOUT EXPERIENCE.
You do not need experience in our line; we teach and train you to our methods.
In past seven months
WE SOLD
6,000 LOTS;
WE PAID
$160,000
IN COMMISSIONS.
Due to a large volume of business, we are moving to the third floor of this building. Before we move we are desirous of augmenting our sales force by the addition of a few ladies.
We have the lowest-priced and outstanding development in near-by Long Island. LARGE NEWSPAPER CAMPAIGN NOW IN FORCE TO HELP YOU MAKE SALES.
Commissions paid in full immediately on signing of contracts.
Come in and see us at once. We have what you want.
McGOLRICK REALTY CO.,
SUITE 1312, 220 WEST 34TH ST.

LADY of refinement is offered dignified position introducing imported dresses among better class; direct selling by appointment; commission. Sonderegger & Co., 419 4th Av.

MILLINERY SALESWOMEN.
PART TIME.
R. H. MACY & CO., INC.
THERE ARE SEVERAL PART TIME POSITIONS FROM 10:45 A. M. TO 4:30 P. M. FOR YOUNG WOMEN OF GOOD APPEARANCE AND EDUCATION WHO HAVE HAD SOME EXPERIENCE IN SELLING MILLINERY.
APPLY FROM 9:30 A. M. TO 3:30 P. M. AT EMPLOYMENT OFFICE, 1ST BALCONY, WEST BUILDING.

MILLINERS—COVPISTS.
OPPORTUNITY FOR COMPETENT MILLINERS TO EARN GOOD SALARIES ON PIECE WORK BASIS. ALL-YEAR-ROUND POSITIONS TO PAINSTAKING HELP ACCUSTOMED TO FINE WORKMANSHIP.
APPLY ALL WEEK.
MILGRIM HATS, INC.,
6 WEST 57TH. 5TH FLOOR.

MILLINERY SALESLADY and model. Advance Hat, 63 West 38th St.

MODEL—SIZE 16,
5 FEET 7 INCHES TALL,
FOR HIGH-CLASS DRESS HOUSE.
J. LOEB COMPANY,
650 7TH AV.

MODELS, SIZE 40,
TO TRY ON LARGE WOMEN'S COATS; EXPERIENCED ONLY.
HALLE BAER & BROWN,
1,333 BROADWAY.

MODELS, SIZE 16;
SPORT COAT HOUSE;
STEADY POSITION.
BRIERFIELD COAT HOUSE,
498 7TH AV.

MODEL, SIZE 16.
FOR DRESSES.
Tall, attractive young ladies.
I. A. HARTSTEIN,
470 7TH AV.

MODELS, SIZE 16.
ATTRACTIVE, FOR DRESSES.
SIEGEL-LEVY CO.,
205 WEST 39TH ST.

MODEL, short, stout, to try on coats; bust about 42, height about 5 feet 3. Apply all week, Solomon, 237 West 37th.

MODEL, 16, tailored and sports dresses, competent to assist in showroom; steady position for young lady of pleasing personality. Call between 11-12. Herman Lebow, Inc., 1,359 Broadway, 14th floor.

MODELS, SIZES 14-16.
ON DRESSES TALL, ATTRACTIVE; STEADY POSITION. GOOD SALARY.
BERGER & GOLDSTEIN,
260 WEST 37TH.

MODELS, JUNIOR, 15-16.
Must be experienced coat house.
WITTENBERG & SHINBERG,
1,372 BROADWAY.

MODEL wanted, size 16, attractive, experienced young lady for coat house; steady position. Hirsch, Bernstein & Steenberg, 519 8th Av.

MODELS, SIZE 16,
Tall, attractive and refined, for high-class dress house. 20 West 56th.

MODELS, SIZE 16, FOR COATS; MUST BE ATTRACTIVE; GOOD SALARY. LESTER, LEVY & ALBOM, INC., 265 WEST 37TH.

MODEL 36—Experienced sample model for coats. American Fur Designer, 370 7th Av., Room 428.

MODEL, TALL 16;
THOROUGHLY EXPERIENCED DRESSES.
GOLDSMITH, 1,375 BROADWAY.

MODEL, experienced, size 18; 5 feet 3 inches tall. Bettina, Inc., 500 7th Av.

MODEL, attractive, size 16—better grade dresses. Bettina, Inc., 500 7th Av.

MODELS, size 16, for coats. Follak & Green, 247 West 37th.

MODELS, size 16, for coats. Altman & Holtzman, 205 West 37th.

MODEL, size 16, experienced coats and dresses. Graber & Wolff, 257 West 39th.

NURSE, registered, for operating room, night duty; $110 and maintenance. Apply to Brownsville East New York Hospital, Brooklyn. Louisiana 7100.

NURSES, graduates, for hospital positions. See Employment Agencies directly following this classification.

NURSES—Undergraduate nurses; day and night duty. Hospital, 321 East 42d.

OFFICE NURSE for physician located near Flushing. Z 2091 Times Annex.

Help Wanted—Female.

MODELS, SIZE 16.
TALL, ATTRACTIVE,
FOR DRESSES,
LONG SEASON.
J. M. SILVERMAN, INC.,
498 7TH AV.

MODELS, SIZE 14,
experienced on high-class misses' dresses; permanent position.
LOUIS BENNER, 550 7TH AV.

MODELS—SAMPLE FIGURES, JUNIOR SIZE 15.
LITTLE WOMEN'S SIZE, 16½;
experienced on dresses; good salary and long season. See Mrs. Robinson.
LEVY-SHULMAN & CO., INC.,
463 7th Av., entrance at 35th St.

MODELS, size 16 or 18, tall and attractive, for exclusive gown shop. Martha Norden, 20 East 56th St.

REAL ESTATE.

An opportunity for capable women to enter the real estate field in Westchester; prefer experience in this particular line; must have car; active cooperation; liberal compensation on commission basis. A. V., 316 Times.

SALESLADIES—If you have a pleasing personality and can present a clean-cut proposition in a straightforward manner we can use you in our organization to sell our ready-built fireplaces direct to the house owner; big commissions. Call between 1 and 3, Artcraft Fireplace Co., 1,600 Kings Highway, Brooklyn.

SALESLADY
thoroughly experienced with refined personality, accustomed to catering to high-class clientele, for retail dressmaking house; state experience. E 60 Times.

SALESLADIES, over 25, for sales department surgical support manufacturer, thorough training; good commission income. Mrs. Holland, 120 5th Av.

SALESLADIES, over 25, ladies wear, experienced; commission arrangement, advancement; also inexperienced and part time workers. 38 W. 32d. Room 506.

SALESLADIES, over 25, $4 a day salary or commission, demonstrating foundation garments. Room 705, 505 5th Av. (42d).

SALESWOMEN,
PART TIME.
R. H. MACY & CO., INC.,
HAVE VACANCIES IN PART TIME SELLING POSITIONS FROM 10:45 A. M. TO 4:30 P. M. IN THE VARIOUS DEPARTMENTS OF THE STORE FOR ACTIVE WOMEN OF GOOD APPEARANCE.
APPLY FROM 9:30 A. M. TO 3:30 P. M. AT EMPLOYMENT OFFICE, 1ST BALCONY, WEST BUILDING.

SALESWOMEN,
WOMEN'S DRESSES.
R. H. MACY & CO., INC.,
REQUIRE SEVERAL YOUNG WOMEN OF GOOD APPEARANCE AND EDUCATION WHO HAVE HAD SOME EXPERIENCE IN SELLING WOMEN'S AND MISSES' DRESSES.
APPLY FROM 9:30 A. M. TO 3:30 P. M. AT EMPLOYMENT OFFICE, 1ST BALCONY, WEST BUILDING.

SALESWOMEN,
who have sold residential property in Westchester County on commission basis; we can offer the finest proposition on a liberal contract; houses and property beautifully situated, ready for occupancy; every cooperation given; car will be of great assistance; commission basis; full details first letter. B. H., 219 Times.

SALESWOMEN, clever, experienced coats and furs. Jay-Cobbs, 366 5th Av.

SECRETARY-STENOGRAPHER.
R. H. MACY & CO., INC.,
REQUIRE A SECRETARY-STENOGRAPHER FOR ONE OF THEIR EXECUTIVE ASSISTANTS. SHE MUST BE A YOUNG WOMAN OF EDUCATION AND REFINEMENT AND BE CAPABLE OF ASSUMING RESPONSIBILITY. AN EXCEPTIONAL OPPORTUNITY IS OFFERED TO LEARN MERCHANDISING. APPLY FROM 9:30 A. M. TO 3:30 P. M. AT EMPLOYMENT OFFICE, 1ST BALCONY, WEST BUILDING.

SECRETARY, exceptionally competent, rapid and accurate stenographer, to assist busy corporation officer, experience in advertising or publishing line desirable but not necessary; $50 at start; state full particulars, education, experience, references; permanent. R 66 Times.

SECRETARY-STENOGRAPHER—Young lady for secretarial work, doctor's office, $35; advancement. Apartment B., 1,000 Park Av. Apply Tuesday 10 to 12.

SECRETARY-BOOKKEEPER, competent, capable of writing out orders; showroom; pleasing personality and conscientious; $30 to start. R 44 Times.

SECRETARY-STENOGRAPHER, with executive ability; at least 2 years' experience. Apply Room 2b, 225 East 42d St.

SKETCHER—DESIGNER.
Young lady to assist designer of little boys' suits and girls' dresses; designing school graduates only apply. J. A., 146 Times.

SOLICITORS to secure orders for ice in Washington Heights section; steady employment, good salary and commission; exceptional opportunity for right kind of person with ambition to work. Apply in person, Washington Heights Ice Corp., 168th St. and Jumel Place.

SOLICITORS, part, full time; chance for intelligent women; earn good money interesting professional men for Court Service; commission. Call 53 Chambers St., Room 522, 1 P. M.

STENOGRAPHER IN OFFICE OF LARGE HOSIERY CONCERN; MUST BE THOROUGHLY COMPETENT, WITH NOT LESS THAN 2 YEARS' ACTIVE EXPERIENCE; KNOWLEDGE OF HOSIERY PREFERRED; EXCELLENT OPPORTUNITY. ADDRESS, STATING AGE, RELIGION, EXPERIENCE IN DETAIL AND SALARY DESIRED. Z 2120 TIMES ANNEX.

STENOGRAPHER—Opportunity advancement for accurate man, 20-30, state salary; write or apply in person, 12-1 P. M. Miss King, 1 Park Av., Room 1102.

STENOGRAPHER AND TYPIST; MUST BE EXPERIENCED AND OF PLEASING PERSONALITY; GIVE REFERENCES AND SALARY EXPECTED. R 53 TIMES.

STENOGRAPHER with at least 5 years' experience, rapid and accurate, in general manager's office; good position; state age, religion and salary. R 70 Times.

STENOGRAPHER and Typist, from 10 to 12 A. M., three times a week, 75 cents an hour. Stenographic Bureau, Telephone Butterfield 8820 before 11 A. M.

STENOGRAPHER, expert; must have experience in typing accountant's reports, for extra work, evenings or spare time. S. 456 Times.

STENOGRAPHER, light office work, high school graduate; high references required; salary $18-$20. Z 2117 Times Annex.

STENOGRAPHER, law, experienced; busy office; state age, experience and salary desired. R 58 Times.

STENOGRAPHY and general office work; state age, experience, references and nationality. K 993 Times Downtown.

STENOGRAPHER wanted by a large insurance company; high school education; salary $25 a month. R 59 Times.

STENOGRAPHER, telephone operator; state experience and salary desired. S 51 Times.

STENOGRAPHER, typist. Room 520, 1,819 Broadway, at 59th St.

STENOGRAPHER, beginner. Apply between 9:30 and 9:30 A. M., 547 West 37th.

TEACHER for registered business school; must be experienced in teaching Gregg shorthand and typewriting; college graduate; permanent position; good salary. Telephone for interview. Tremont 4884, between 2-5 P. M.

TELEPHONE—Young lady, about 17, to operate small monitor board, together with other clerical duties; experience not necessary; good education, address; state religion and salary expected. K 909 Times Downtown

TUTOR wanted for young lady, to teach French and the classics; college degree required; good references necessary

Help Wanted—Male.

DRAFTSMAN
ORNAMENTAL IRON.
Thoroughly experienced in creative detailing and layouts; steady work. Apply with references and samples.
C. E. HALLBACK & CO.,
120 BARKER ST., BROOKLYN.

DRAFTSMAN, commercial; from 4 weeks, must be experienced on motors, fire dampers and other refrigeration work. Typed letter only, stating salary expected and experience, to 1623 N. E. Times Brooklyn Branch.

DRAFTSMAN wanted; heating experience desirable; state age, experience, religion, salary expected. B 31, 311 N. Y. Times Brooklyn Branch.

ELECTRICAL—Young man wanted in electrical contractor's office to do drafting, assist with layouts and estimating; must have technical training and some experience; excellent opportunity. R 87 Times.

GENERAL MANAGER

wanted by well-known house with national distribution of food products; must be experienced in organizing and controlling large selling staff; must be well acquainted with wholesale grocery trade; to the right man splendid prospects. Address giving age, full particulars of experience and salary expected, Z 106 Times.

GLASS BEVELERS.

First-class roughers and smoothers for large and small pieces; steady work; our bevelers know of this ad. Z 2135 Times Annex.

HOUSE OFFICER—Large city hotel requires active man between 35-50 years; must have similar experience in large first-class hotel; salary $240 monthly; state age and experience in detail. P. C., 286 Times.

INVESTIGATOR personal injury cases; experience necessary. Z 2132 Times Annex.

LAYOUT MAN, automobile engine, and chassis; location East; state age, experience, salary expected and when available. Z 2943 Times Annex.

LAYOUT MAN, aeronautical engine; location East; state age, experience, salary expected and when available first letter. Z 2044 Times Annex.

MAN, small-time, opportunity to enter clothing business; experience unnecessary; we will train you. P 36 Times.

MANAGER, general, for large trucking business with trucks; apply by letter only. B. Freedman, 241 West 18th St.

OFFICE BOY by Wall St. banking house; must be neat, careful and not afraid to work; salary to start $12 a week; excellent chance for advancement; write fully, stating age, experience and references. R 284 Times Downtown.

OFFICE BOY, clean-cut American, ambitious, intelligent, active, willing to learn good business; excellent future. Write fully, R 2103 Times Annex.

OFFICE BOY for large office in Grand Central zone; excellent opportunity; reply in own handwriting, giving education, age, salary. R 56 Times.

OFFICE BOY, real estate office; must come well-recommended. Apply Wm. B. May & Co., 570 Madison Av.

OFFICE BOY, German-speaking preferred. Room 2026, 420 Lexington Av.

OPERA CELLO wants young men and women with good voices; weekly rehearsals, public performances; monthly dues $2. Apply Secretary, Studio 63, Metropolitan Opera House.

PHYSICIAN, ethical physical examinations; give telephone number, qualifications. Z 2125 Times Annex.

RADIO SERVICE MAN, high-grade, experienced; one with knowledge of "A. C." receiving and own car preferred. S. Hurvin, Inc., 163-12 Jamaica Av., Jamaica, L. I.

REAL ESTATE COLLECTOR, experienced; busy midtown office. J. Arthur Fischer, 600 6th Av.

SHIPPING CLERK, thoroughly experienced, general merchandise; age between 30-40; exceptional opportunity; steady worker. Washington Mills, 593 Broadway.

STENOGRAPHER—Young man, high school graduate, general office work; must be competent stenographer; rapid; accurate; state age, experience, salary received and expected; work for sales manager. R 42 Times.

SUPERINTENDENT for high-class 5th Av. fireproof apartment house. Only those having similar positions need apply to Mr. Kutcher, 206 West 104th St.

TEACHER of laboratory physics in technical institute of high school grade; permanent position for right man. Apply by letter, giving education and experience, to Principal, 36 Stuyvesant St., New York, N. Y.

VIOLIN TEACHER, 24-30 YEARS.

National institute can use conscientious man for Brooklyn studio; opportunity for advancement; guaranteed salary. Apply 11 West 42d St., Room 1406, 3:30 to 5 P.M.

WAREHOUSE MAN, experienced, ... furniture store. Bauman & Co., ... Av., corner 132d St.

YOUNG MAN FOR LARGE STEEL CONCERN; AGE 22-28; HIGH SCHOOL EDUCATION AND ACCURACY IN FIGURES NECESSARY; ALSO GOOD HEALTH AND PHYSIQUE; SALARY $30 WEEKLY; MUST BE INTELLIGENT, KEEN ... NOT AFRAID OF WORK AND COME HIGHLY RECOMMENDED; GOOD OPPORTUNITY. AMERICAN PETROMETAL CORP., 240 WEST 41ST.

YOUNG MAN, 18, work in subscription department large publishing house; $83 per month start; excellent opportunity to advance to position paying $35 per week after first month. Apply Employment Manager, Room 46, 316 Fulton St., Brooklyn.

YOUNG MAN, intelligent, strong, for shipping department; must not be afraid of hard work and must come well recommended; write full details. V 691 Times Downtown.

YOUNG MAN, typist, to assist in purchasing department; good at figures, exceptionally thorough and careful; state age, age, salary desired. N. B., 407 Times.

YOUNG MAN, about 17, for general office work; excellent opportunity; state age, religion and salary. R 28 Times.

YOUNG MAN, neat, intelligent, speaking Italian and German or Italian and Greek; interpreter, physician's office. 140 East 16th.

YOUNG MAN, head councilor boys' recreation club and camp; drive. 1,974 Broadway.

Employment Agencies.

W. H. WOOD & COMPANY,
217 Broadway.

ENGINEERS & DRAFTSMEN.
Many excellent openings.

SHIP & ENGINE, Mfr., local, routing.....$40
COLLECTOR, own car .....Expenses & $35
BOSTON LEDGER BUFF.....$125
STOCK trans. clerk, com'l. or bank exp.$120
ACCTS. student, some exp. pref., R. E. ...$30
STENO., west side expr. $25
DITTO MACH. Opr., expr. $35

EXECUTIVES, ENGINEERS, $3,000-$25,000, find our service effective in making connections; individual; confidential; no agency. Jacob Perm, Inc., 9 East 40th St. Write. Please do not telephone.

SHIELDS AGENCY, Room 11.
11 John St.
Acct.-Se.-C. P. A. exp.-knowl. tax systems-perm. .....$2,600-$3,100
Acct.-Jr.-C. P. A. exp.-.....$30-$35
File Clerks-Must know subject filing for South American-Maint. and $175
Typist-Exp. bldg. work-Knowl. sraphs. .....$1,500 up
Clerk-H. S. Grad.-Over 21 .....$25

MAGNET BUSINESS SERVICE.
Prop., F. A. Schuls & T. F. O'Hea.
11 John St. Cortlandt 1884.
ACCTS. C. P. A. FIRMS.....Open
LEDGER CLK., age 21.....$25
ELLIOTT-FISHER BILLER $25
STENOT. TYPIST, S. P. A. M. $22
GENERAL CLERK, Typists $17
OFFICE BOYS & Juniors .....$12-$15

WALL ST. AGENCY, 20 BROAD ST.
ASST. CASHIER, brokerage .....$45-$50
BEARING RECEIVE CLERKS, bonds, $30
ASST. CLEARING HOUSE Clerk, $30-$35
ODD LOT Blotter Clerk, $30-$35; CURB Order Clerk, $40; BUTTS, brokerage, $30-$45
SENIOR CLERK, typists, $30; STENOGRAPHERS, Biller, $25; STOCK BOARD RUNNERS, $18-$22.

FRANK W. PETTIT PLACEMENT,
1027 W. 220 St.; near 9th Av. Sta. 5213.
ASST. Buyer, Dress, domestic .....$25 up.
COLLECTOR, installment exp. .....$30-$35
TYPIST, rapid $20
SHOP-TALKER Shoe, Saleswomen $30
BOYS—See Mr. Naylor .....$12-$20
for all kinds of Junior positions.

PACE AGENCY FOR PLACEMENTS, INC.,
30 Church St., New York City.
BOOKKEEPER, jewelry house $35
BOOKKEEPER, uptown $30
COST estimator in printing $40
COST clerk, midtown $30
SENIOR, exp. "rayon" $3,000
JUNIORS and SEMI-SENIORS .....Open

FIRST OCCUPATIONAL EXCHANGE,
WALL ST. SPECIALISTS, 74 BROADWAY.
BROKERAGE: Reprs. ..$65-$70-$80-$95
margin clerks, $45; C. L. clerks, $35; stock cage clerks, $30-$35; correspondent, super in advtg. or sale of bonds, $2,500; card and chalk board boys, $25-$30; runners, $15-$18.

UNIVERSAL PERSONNEL BUREAU,
ROOM 815.
1,473 Broadway, 147 West 42d St.
Basis stenos, $25; junior clerks, some accounting, $20; typists, $18; comptometer and ..... $17-$20.

SENIOR ACCOUNTANT,
full fledged senior accountants, public experience; three openings; excellent opportunities.
PERSONNEL DIRECTORS, INC.
26 West 44th. Murray Hill 9028

R. A. FOUST & CO., INC.,
Employment Specialists,
Architectural, Cortlandt 1262.
505 Broadway.
ASSISTANT LOSS CLERK in large fire insurance company; $2,400. Statistical Tabulating Service Personnel Agency, 20 Vesey St.
DAVID AGENCY, 210 West 34th—Junior account; some traveling, $150 month; ...

Help Wanted—Male.

Employment Agencies.

EASTERN
EMPLOYMENT EXCHANGE,
Pennsylvania Terminal Building,
370 Church St.

REGISTER TODAY
for the following positions:

EXECUTIVE—JR. EXECUTIVE—SALES.
ACCT., asst. to chief acct., financial statements, exp. 2526, acct. .....$40-$50
ASSOCIATION, permanent position $7,500
ACCTS., senior, several leading to permanency, at least 5 yrs. C. P. A. exp. .....Salary Open
ACCTS., semi-seniors, also juniors, ...Salary Open
ACCT.-CLERK, real estate exp. .....$30-$35
BOOKS, secty. construction, adjustments, exp. $35
OFFICE INVOICE CLK., good figures $35
PRODUCTION CLK.-STENO., exp., N. Y. $35
TRAFFIC RATE CLK., Western R.R. exp. .....$200 Month
SHIPPING CLK., printing co. exp. $25
STENO., insur. co. exp., comml. firm $25
SALES, roofing co., Manhatt. terr. .....Salary and Comm.
SALES, h'dware retail, jobbers, $50 & Comm.
SALES, Roads, knowledge chem., travel, ...Salary & Comm.
SALES., gray iron castings, exp. .....Salary & Comm.

TECHNICAL.
One of our clients needs a Structural Steel Designer as Squad Leader, a reinforced concrete draftsman (with a knowledge of design), and several pipe layout men. Interviews in our office, Thursday afternoon. Please make application today or Wednesday.
BANKING AND BROKERAGE.
LOANS AND DISCOUNTS, Bank $5,000
CREDIT INVEST., cotton mant. exp. .....$2,000-$2,500
TRUST OR SECURITY CLERK .....$20-$40
MARGIN CLERKS, brokerage .....$30-$35
RIPPER, bookkeeping exp. .....$30-$35
E.-F. or UNDERWOOD RKPR., brokerage .....$35-$50
CLEARING HOUSE, familiar split sheets $30
TELLERS, bank exp. .....$30-$40
STENO., bilgs. French-German, securities, ...$30-$45

DOCUMENTARY CLERKS, bank $20
ACCEPTANCE CLERK $35
MANY OTHER OPENINGS.
CLERICAL.
STENO., age 25-30, exc. to sales mgr. $30
STENO., some exp. accts. rec. $30
STENO., act as credit dept. asst. $30
COMPTI. OPER., thorough exp. $30
ACCT. CLK., double entry exp. .....$25-$30
COST CLK., helper of accountant .....$25-$30
CORRES., do own typing .....$25-$30
CREDIT DEPT. ASSTS., young $25
TYPIST, night, 5 nights, rapid $22
TYPIST-TOUCH OPR., will be instructed in dictograph, locate 42d St. $20
CLERK, night, Brooklyn, 4-10 P. M. $25
MIMEO. OPER., charge of dept. $18
TYPISTS (3), touch, fairly rapid $20
JR. CLK., H. S. grad., good penman .....$15-$20
BOYS—Seven Americans willing to work, high school ed., many good openings .$12-$15

The "NATIONAL"
30 Church St., seventh floor.

HAMILTON
EMPLOYMENT SERVICE.
UPTOWN OFFICE,
342 MADISON AV., at 42th St.

DOWNTOWN OFFICE,
50 CHURCH ST.
HUDSON TERMINAL BUILDING.

OFFICE OPENS 8:30 A. M.
PARTIAL LIST OF OPENINGS:
ACCOUNTANTS, SENIOR, SEMI-SENIORS, JUNIORS, public accounting experience .....up to $6,000
SALESMAN, printing and engraving experience, with following, ...Open
PURCHASING AGENT, familiar with raw products, live out of town .....Open
LEDGER BOOKKEEPER, future $35
BOOKKEEPER, TYPIST, interesting $25
TYPIST CLERK, good penman $20
STENO., SECT., college graduate, splendid future, A1 ref. .....Open
TYPIST CLERK, good appearance $25
LEDGER CLERK, excellent penman $25
STENOGRAPHER, CLERK, H. S. graduate, opportunity to develop $25
BOOKKEEPER, take charge small set of books, high-grade firm $25
TYPIST, 3 P. M.-1 A. M., 5 nights $22
ASST. BOOKKEEPER, 1-2 years' experience, good penman $22
STENOGRAPHER, ASST. BOOKKEEPER, 50% of each, good hours $22
EXPORT CLERK, good penmanship $25
INVOICE CLERK, neat appearance $20
BOOKKEEPING MACHINE OPER., Brooklyn bank, offering advancement $20

CLERKS—CLERKS.
MESSENGERS—OFFICE BOYS.
RUNNERS, STOCK CLERKS, &C.
CONTINUATION SCHOOL BOYS ACCEPTED.
30 CHURCH ST. 342 MADISON AV.

"THE AMERICAN"
Employment Exchange, Inc.,
150 BROADWAY.
(Cor. Liberty St.) (7th floor.)
41 EAST 42D ST.
(Cor. Madison Av.) (6th floor.)

EXPR. Stock Exchange experience.....$45
STOCK RECORD CLERK, Wall St. exp. $35
STOCK CLEARING CLERK, experienced.$35
BOOKKEEPER, experienced $30
STENOGRAPHERS, experienced $30
LEDGER CLERK, experienced $30
B'KPR., D. E., trial bal., neat penman..$25
STOCK Record or cost clerk, Jersey City..$25
PACKER, textile experience $25
TYPIST, rapid and accurate $25
CLERKS, beginners, knowledge typing preferred; bright prospects $18

CLERKS (JUNIORS), $15-$17.
Openings for clean, neat American boys looking for a future. Can start working almost immediately. See Mr. Howell, downtown; Mr. Bleakley, uptown.

BOYS—BOYS, $12-$15.
Start working in a good office AT ONCE. Almost any line, banking, brokerage, manufacturing, &c. Splendid chance for advancement. CONTINUATION BOYS ACCEPTED. See Mr. Howell, downtown; Mr. Bleakley, uptown.

"The AMERICAN"
150 Broadway. 41 East 42d.

PLYMOUTH PLAN.
"The Best Agency."
245 Broadway—City Hall.
102 Park Av. (41st)—Grand Central.

TECHNICAL.
Woodworking Factory Supt., interiors....$80
Arch. Drafts. (3) figure steel, de complete layout of job, large firm $75
M. E.—Several, mfrs. of heavy mach. or roofing materials, exp. .....$25-$30
Struc. Drafts., 3-4 yrs. iron foundry exp., also openings for juniors .....$26-$40
Instrument Drafts., small mechanism....$50
Jr. Drafts., good letterer, future $25

COMMERCIAL—BANKING.
Accountant, C. P. A., public exp., opening with old firm, also junior position..$35-$55
Cost Clerk, machine ins., thorough exp..Open
Correspondent, college man, write effective collection form letters.....$40
Steno., ins., workmen's compensation exp., large firm of brokers, executive..Open
Advrtg. Solicitor, familiar with copywriting, layout, and work, N. Y. ter..Open
Bkpr.-Acct., with finance organiz., opportunity to become chief executive....$60
Clerk, college grad., statistician, to develop new field, begin $24
Bkpr.-Compt., to establish dept. $22

JUNIORS.
Rack Clerk, Bur. add. machs., bank $24
Typist, Eng. & Steno. exp., some typing $22
Art Student, advrtsg., creative work $20
Accountant-Clerk, understudy C. P. A. $17
Jr. Clerk, Wall St. offices .....$12-$17
Clerk—H. S. Grad.—Over 21 .....$25

MAGNET BUSINESS SERVICE.
Prop., F. A. Schuls & T. F. O'Hea.
11 John St. Cortlandt 1884.
ACCTS. C. P. A. FIRMS.....Open
LEDGER CLK., age 21.....$25
ELLIOTT-FISHER BILLER $25
STENOT. TYPIST, S. P. A. M. $22
GENERAL CLERK, Typists $17
OFFICE BOYS & Juniors .....$12-$15

WALL ST. AGENCY, 20 BROAD ST.
ASST. CASHIER, brokerage .....$45-$50
BEARING RECEIVE CLERKS, bonds, $30
ASST. CLEARING HOUSE Clerk, $30-$35
ODD LOT Blotter Clerk, $30-$35; CURB Order Clerk, $40; BUTTS, brokerage, $30-$45
SENIOR CLERK, typists, $30; STENOGRAPHERS, Biller, $25; STOCK BOARD RUNNERS, $18-$22.

BUSINESS EFFICIENCY BUREAU,
501 5TH AV. (42D).
Bill Clerk, National Cash Register, $150 month; Cashier, W. J. Reed, $125, maint.; Cashiers (2), front office, $90.

MISS MERCY S. INGALLS,
EXPERT EMPLOYMENT AGENCY,
7 West 42d St. Pennsylvania 0892.
Salesman, photo-engraving experience, $40-$75.

GENERAL EMP. EXCH., 77 Cortlandt St.
ACCOUNTANTS, $3,000-$5,000; many Clerks, Voucher, Multigraph, Rem. Bkpr., $35
BOYS, $12, $20, bank, brokerage insurance.

NEW YORK PLACEMENT, 505 8th Av.
Stat Fin., open; Asst. Sales mgr., age 25-30, $50; Salesman, paint, salary open; Teller, bank; Boys, Jr. clerks.

LOSS CLERKS to take charge of loss department of large fire insurance company; $4,000 to start; statistical tabulating service, Personnel Agency, 20 Vesey St.

Instruction—Male.

HOTELS NEED TRAINED MEN—Nationwide demand for high-salaried executives; past experience unnecessary; we train you by mail and put you in touch with big opportunities everywhere; write at once for particulars. Lewis Hotel Training Schools, Desk 118, Washington, D. C.

DRAFTING INSTITUTION.
Architectural, mechanical drawing, building construction, plan reading, estimating; individual instruction; thoroughly taught days or evenings; small cost. Write for particulars. 2,903 Times Downtown.

$50 to $250 WEEKLY.
Secret service picture, portrait, and commercial photography taught; write.
N. Y. Institute of Photography, 10 W. 33d St.

Instruction—Male.

TRAFFIC MANAGEMENT.
ATTENTION:
RAILROAD CLERKS—SHIPPING CLERKS.
Practical training in MODERN RAILWAY CLERICAL instructed by actual traffic managers; fullest cooperation given the student; correspondence study brings same results; new classes start Friday, Jan. 27. Traffic Managers' Institute of New York, Inc., 280 Nassau St., Brooklyn. TRIangle 7038.

BECOME AN ACCOUNTANT
THROUGH
LA SALLE EXTENSION UNIVERSITY.
Call, telephone or write for
FREE 64-PAGE BOOKLET.
9 EAST 41ST ST. DEPT. T. T.
MURRAY HILL 5013. OPEN EVENINGS.
Brooklyn Office, 1 De Kalb Av. Triangle 8511.

ACCOUNTANCY.
Are you interested in training for the C. P. A. degree or for an executive position as Controller, Treasurer, Office Manager or Private Secretary? If so, investigate the professional courses of Pace Institute. Write for Helpful booklet and Bulletin 58. Pace Institute, 30 Church St., New York.

DON'T BE A "JOB HUNTER."
Get into the vocation for which you are fitted and be a success; our method gives a chance of your true abilities; thousands put on right track; free preliminary interview; call, write or phone for free booklet P. Scranton Institute, Inc., Bar Building, 36 West 44th St., Vanderbilt 2562.

UPHOLSTERY also covering taught practically, thoroughly, in 6 weeks; days, evenings; small fee. Custom Built Furniture, 109 East 125th.

OPENING for one who would like to become a motion-picture operator. Taylor, American Theatre Building, 044 8th Av.

INSURANCE license course, by mail, $10. Broker's Insurance Exchange, 332 Columbus Av.

Sales Help Wanted—Male.

ADVERTISING SALESMEN—Must be capable of selling advertising service to all classes of rated concerns; this position offers unusual opportunity for large earnings, drawing account and commission. Write John Davidson, Room 423, 30 Church St., giving your age, education, experience, &c.

ADVERTISING Solicitor (part time) on an established well known and highly regarded monthly trade paper; commission basis. Z 2722 Times Annex.

ADVERTISING SOLICITORS, experienced on foreign language newspapers; drawing account against commission. Apply 12-1, 415 East 149th St.

ALUMINUM HARDWARE SALESMEN.
Aluminaura, products manufacturer rated AAAI, with million dollar sales last year locally, will employ several salesmen, to replace promotion; experience our line necessary; good commission and bonus; $250 week salary to producers; advancement rapid; not canvassing; car necessary. Employment Manager, 105 West 20th.

AUTOMOBILE SALESMEN:
DODGE BROTHERS PASSENGER CARS,
GRAHAM BROTHERS TRUCKS.
We have an opening in our sales department for a real live salesman who has had experience; the most selected territory on Long Island; leads; floor time; drawing if qualified. Apply Godwin Motor Sales Co., Inc., Rockville Centre, N. Y.

AUTOMOBILE SALESMAN—Opening for live wire salesman to sell Nash cars; every cooperation given; leads, floor time; transportation furnished; drawing account to those who qualify. Apply mornings, Mr. Wiseman, Decatur Auto Sales Corp., 1,365 Dahlgren Pl., Brooklyn.

AUTOMOBILE SALESMEN to sell the famous line of Knight motor cars in Hudson County; experience unnecessary; many good leads; wonderful opportunity for the right man. Apply Mr. Jones, 730 44th St., Union City. Salary and commission.

AUTOMOBILE SALESMAN—Sell Nash cars; commission basis; leads furnished. Nash-Garage Corp., 54 Westchester Square, Westchester 7100.

AUTOMOBILE SALESMEN; only those thoroughly experienced selling used cars need apply; liberal commission. 236 West 55th St.

AUTOMOBILE SALESMEN—Sell new Graham-Paige; commission basis; floor time; bonus arrangement. Stroh Bros. Motor Co., 2,104 Concourse.

BANK STOCK SALESMEN
IN NEW JERSEY.
Investment house with long and successful experience is about to put out among its own clientage and carefully chosen buyers an especially attractive issue; men experienced in placing bank stock preferred, but high grade salesmen who have had experience in selling intangibles or securities, of observation, qualified, will be trained; commission basis; write for appointment, stating experience, references and giving telephone. Address R. H., P. O. Box 822, City Hall Station, New York.

BANK STOCK SALESMEN.
Investment house with long and successful experience is about to put out among its own clientage and carefully chosen buyers an especially attractive issue; men experienced in placing bank stock preferred, but high grade men who have had experience selling intangibles or securities, of observation, qualified, will be trained; commission basis; write for appointment, stating experience, references and giving telephone. Address R. E. P., P. O. Box 822, City Hall Station, New York.

BOND SALESMEN—Young men with energy and good personality wanted by old-established investment bond house; previous experience not required; an opportunity to learn the bond business with chance to earn big sums; state age, previous connections, &c. V 690 Times Downtown.

CANVASSERS, insurance, sewing machines and general merchandise; salesmen can sell pianos, "Keep-at-home"; liberal commission. Call Fischer, 62 Cooper Square, New York.

COAT AND SUIT Salesman to call on jobbers and department stores; exceptional opportunity; liberal commission. Call between 12-4. American Coat and Dress Co., 26 West 31st.

CORRUGATED box salesmen; we have openings for salesmen who have successfully sold corrugated containers in New York City and surrounding territory; applicants please apply by letter, stating past experience, amount of sales and previous commission; replies to be held strictly confidential. Consolidated Paper Co., 270 Madison Av., New York City.

LIVE SECURITY
SALESMAN.
Security salesman wanted to conservative investment banking house; must have had 5 or more years of successful security selling experience and a proved record of earnings of $6,000 or more.

We offer the right man a permanent position; basis of compensation, drawing account against commission and bonuses.

Telephone or write for appointment, attention

MR. ROBERTSON,
care Rudolph Guenther-Russell Law, Inc.,
Financial Advertising in All Its Branches.
131 Cedar St. Murray Hill 7234.

NECKWEAR Salesman for city, Jersey and Pennsylvania State; wanted to carry a full line of accessories; must be thoroughly one with following in the haberdashery trade and department stores; commission basis; apply all week. Popular Cravat, 1,141 Broadway, city. Pennsylvania 4890.

PIANO SALESMEN wanted by leading concern; wareroomsand outside; highest commissions, bonus and drawing account to experienced men; only commissionations confidential. 1488 Times Fordham.

REAL ESTATE SALESMEN—Our organization offers the essentials of a worthwhile connection, namely cooperation, permanency and well-secured future. We have nine established developments in near-by Westchester, maintain our own architectural, construction, engineering and financing departments, and are one of the largest dealers in the business not the mere sale of land. Compensation is on commission and bonus basis, with expense allowances for motor car, which is essential for efficient service. Drawing account will be arranged where productive ability is established and opportunity for increased responsibility will be immediately created. Write full details in confidence, beginning Mr., The Homeland Company, 18 East 47th.

REAL ESTATE
SALESMEN WANTED.
An unusual opportunity for man with ability to make permanent, profitable connection selling residential properties in Westchester; we require the successful applicant to show evidence of his ability in this particular field; active cooperation; car absolutely necessary; for a real salesman, a real opportunity; commission basis only until ability proven; give complete record of achievements. A. T., 218 Times.

REAL ESTATE experienced leasing man, thoroughly familiar with thoroughfares also two young men, good personality and appearance; permanent position; salary open to right men; commission basis; Tuesday 10 to 12. Joseph P. Day Management Corp., 522 5th Av.

REAL ESTATE.
An unusual opportunity for man with ability to sell Bronx property; unusual cooperation; houses already constructed; ready for occupancy; prices right; prefer man who can have bonded city property; liberal commission. R. E., 218 Times.

REAL ESTATE SALESMAN and solicitor established firm; future for active man; commission basis. Call 1 to 5 P. M., management, 1,500 Broadway.

RESORT SALESMAN, experienced, acquainted to Fifth Av. clientele. Apply Rabbet Shop Company, 16 West 46th St.

SOLICITORS, young men, 21-30, to interview customers for Compensation Insurance; salary and commission. Z 2100 Times Annex.

SECURITY SALESMEN, going concern, on dividend basis; new financing for extensive operations. Hemphill, 1,476 Broadway, 2 blocks above.

SALESMEN for East and Middle West with ability and personality to meet bankers executive and sell our automobile credit depository; the last word in this equipment; men who have earned $10,000 commission yearly required; give phone number. Z 2719 Times Annex.

SALES MANAGER WANTED
Our plan: call for an able executive who is primarily a good salesman, possessing strong personality, ambitious enough to work hard; to that man we will offer an unusual opportunity to earn a large sum on commissions this year.

We will cooperate to the fullest extent; our plans call for immediate erection of a great number of attractive and artistic houses, also the opening of two new sections at ridiculously low prices; one section will be priced as low as $280.

That word "sales resistance" we are trying to obliterate.

You owe it to yourself to learn more about this sure fire proposition.

HENRY S. MILLER
Biltmore Sheets, Inc.,
550 5th Av., New York

SALES MANAGER!
If you are an alert, aggressive SALES MANAGER, of forceful personality—

If you have had charge of a bond and security sales force which accomplished big things—

If you are desirous of becoming SALES MANAGER on commission basis for an old bond and security house with uninterrupted dividend record,

Then write a letter giving complete information to X 2404 Times Annex.

SALES MANAGER—Man capable of taking care of big 1-family house development; organize his own sales force; big future; experience only; salary or commission. Call personally, 8 to 9 A. M., 7 to 9 P. M., A. E. Ivy, 103-23 116th St., Richmond Hill, L. I.

SALES MANAGER, with large personal connection in the automobile trade to handle sales of permanently built-in radios in automobiles; salary or commission. Hofstatter Corp., 4,317 92 Place, Long Island City. Phone Stillwell 1235.

SALESMEN.
If you are the type of man who feels he is too big for his present job—

If you like to make personal contacts and have the faculty of making friends of your customers—

If you think you are not getting the maximum financial return for your efforts and ability—

CONSULT US!

The business is real estate; compensation will at first be on a liberal commission basis this will be changed to a salary or salary and commission if you qualify; you will be supplied with real live newspaper leads; the utmost cooperation will be given you, including free transportation and a thorough training in real estate.

Call Suite 808, 347 Madison Av.

SALESMEN FOR TRIMMINGS
AND TINSEL PRODUCTS.

Want representation in territories listed by experienced men with following among retailers and manufacturers to carry line of tinsel products, lampshade trimmings, dress and millinery trimmings; will consider applicant now handling non-conflicting lines; unusually liberal commissions; territories open, Boston and entire New England States, Philadelphia, Baltimore, Washington, entire Southern Territory.

M. J. FRANK & CO., INC.,
19 WEST 30TH ST., NEW YORK.

SALESMEN.
A-B-GAS RANGES.
ROSE FROSTAIR REFRIGERATORS.

We have an opening in an important section of New Jersey for a real live salesman who has had experience with good results in selling to apartment house builders; also one store in Metropolitan territories to sell the real estate trade; excellent opportunity for high-class man to join this well-known organization; liberal salary arrangement. Apply in person 9-5 P. M.

J. ROSE & CO., INC.,
114 West 39th St., New York City.

SALESMEN—JUNIOR AND SENIOR.
The A. W. Shaw Company, largest distributors of business literature, has openings with its circulation, sales departments, including lessons and material, for salesmen. If you have sold or desire to sell and are interested in selling business service to all classes of business men, this is a permanent connection, with unlimited opportunity for earnings; not a get-rich-quick scheme.
Acceptable applicants will be given a brief course of training, paid a beginning weekly salary in addition full commission bonus. See F. J. Hauser, Suite 720, 1 Park Av., 34 East 23rd St.

SALESMEN,
City and Road.
Sell unfermented grape juice to our out-of-town customers, who will send you to their friends; all competition eliminated.
HIGHEST COMMISSION,
LOWEST PRICE,
LARGEST VARIETY,
FLORIDA COMPANY,
HIGHEST RATING,
FINEST QUALITY,
OVER 100,000 CUSTOMERS.
Initial salary advanced; exclusive territory; large immediate earnings and excellent future assured.
UKIAH GRAPE PRODUCTS CO.,
124 WEST 42D. SUITE 1222.

SALESMEN,
Commission, Advances to Producers
for 3 successive men to call for large real estate company; sales manager will work with you in the field and help you to make good; preference given adding machine, vacuum cleaner, brush, hosiery and other specialty men.
CALL FROM 10 TO 4
140 NASSAU ST., N. Y. ROOM 810.

SALESMEN WANTED.
Wanted: men to sell houses and residential property located in Bronx and Westchester; the finest proposition offered; active office cooperation, liberal commissions. Call between 10 and 1, Ask for Mr. Wormser, Bronx 6000.
HARING & BLUMENTHAL,
1,440 BROADWAY,
NEW YORK CITY.

SALESMEN.
A NEW INVESTMENT.
Opportunity for part-time man to build substantial income on productive commission basis, introducing telephone attachment of unusual merit, which gives wonderful results; private and many other conveniences; out of town men write.
MONOFONE CORP., 320 5TH AV.

SALESMEN—Large insurance company has openings for salesmen who have successfully sold corrugated containers in New York City and surrounding territory; applicants please apply by letter, stating past experience, amount of sales and previous commission; replies to be held strictly confidential. Consolidated Paper Co., 270 Madison Av., New York City.

Sales Help Wanted—Male.

SALESMEN (3).
SALARY AND COMMISSION.
National firm wants 3 ambitious men to enroll pupils for music schools; splendid opportunity. Virgil Conservatory, Apply 9-11:30 only; 11 West 42d, Room 1038.

MEN WANTED
WITHOUT EXPERIENCE.
YOU do not need experience in our line; we teach and train you to our satisfaction; we have the best company to teach and train you and want every hard worker with you to help you make sales.

WE have just the opportunity you are looking for; you can make an excellent permanent connection with us or devote your spare time until proficient.

WE are the fastest growing organization of our kind and due to our rapid growth we are, again, forced to move into much larger quarters; we have just leased another large suite of offices to take care of our ever-increasing sales force.

WE have the lowest priced and outstanding development on market in Long Island. LARGE NEWSPAPER CAMPAIGN NOW IN FORCE TO HELP YOU MAKE SALES.

COMMISSIONS paid in full immediately on signing of contract; no debits.

COME IN TODAY and see us and you will soon be convinced as to your money-making possibilities.

McGOLRICK REALTY CO., INC.,
ROOM 1212, 220 WEST 34TH ST.

SALESMEN.
SALES MANAGERS.
FIELD MANAGERS.
Experienced or inexperienced.

WE are opening the selling season with a new BRONX PROPERTY. Adjacent to BRONX PARK AND PELHAM PARKWAY.
Near subways and with bus and trolley lines right at the property.

New PUBLIC SCHOOL 3 minutes from property.

IMPROVEMENTS, 70 per cent. completed, include: WATER, SEWERS, SIDEWALKS and MACADAM streets.

LARGE building operation about to start.

PRICES and terms low. Title on 20 per cent. down payment.

REAL COOPERATION and good commissions. A real clean-up proposition for everybody, as this is considered to be the last available large Bronx tract for development.

See Jack M. Aman, Director of Sales,
HARING & BLUMENTHAL REALTY CORP.
1,440 Broadway, Room 608.

SALESMAN, ARE YOU
A REAL SALESMAN?

A manufacturer, building specialty, whose products are sold exclusively by appointing dealers, interviewed 100 salesmen in the last week in order to secure the services of two real, hard-hitting, experienced salesmen.

We sought men who had sold the "intangibles," such as stocks, bonds, advertising services, or specialties; we required that type of salesman because he would be able to overcome more than the average sales resistance, and in doing so, he would be able to CLOSE on the FIRST interview.

We found These Two Men; they are Both hitting—and will positively Make Good.

Now—We Need Two More Men Like Them!

Can you qualify? If so—a successful selling plan will be shown you—and if you do not object to traveling, we will offer you a permanent connection—a substantial drawing account—and opportunity for large earnings.

475 5th Av. (at 41st St.), Suite 1610.

SALESMAN.
General Electric Refrigerators.

Exceptional opportunity for a man with personality, magnetism and sales ability to establish a permanent connection with our Manhattan sales organization; immediate advancement to various sales executive positions; our sales director will personally train and qualify the man selected for city and local sales contracts; remuneration on a commission basis to start; salary, including substantial bonuses with the first promotion to sales executive position. Call Monday, 331 5th Av., Room 2-15, 9:30 to 12 and 1 to 4.

SALESMAN.
We have a position for a man over 35 years old who can come to us well recommended, to sell high-class investment; leads supplied; experience not essential, as we can quickly teach you how to make a success of this business and enjoy better commissions than the average salesman. Call between 10 and 4, Suite 1212, 149 Nassau St., New York City.

SALESMAN.
HIGH-GRADE MAN POSSESSING REAL AND GENUINE SELLING ABILITY AND INTELLIGENCE TO TRAVEL AND SELL NEWSPAPER ADVERTISING CAMPAIGNS TO RETAIL MERCHANTS; COMMISSION BASIS AND HIGHLY REMUNERATIVE; ADVERTISING EXPERIENCE DESIRABLE BUT NOT ESSENTIAL AS THOROUGH INSTRUCTION WILL BE GIVEN; POSITION PERMANENT AND REAL CAREER ASSURED MEN WHO QUALIFY. PHONE MADISON SQUARE 1103 FOR APPOINTMENT.

SALESMEN—Finance company recently formed to lend working people down payment on their own home can use a few salesmen experienced in real estate or securities; very liberal commission arrangement; as many prospects as you can handle, all of whom have been thoroughly qualified by our special investigating department. Apply after 10, Room 502, 132 East 58th St. See Mr. Shatzander.

SALESMEN
for leading New York lamp house to handle very fine line of medium-priced lamps and shades for various functions; only men of experience and personality, with successful records; drawing against commission; splendid opportunity for permanent connection. R 41 Times.

SALESMAN
ONE OF THE LARGEST SUBDIVISION SALES ORGANIZATIONS IN NEW YORK CITY NEEDS THREE MORE GOOD LOT SALESMEN; WRITE IN CONFIDENCE GIVING YOUR EXPERIENCE AND REQUIREMENTS; LIBERAL COMMISSION ARRANGEMENT. BOX T 200 FITZGERALD BUILDING.

SALESMAN—Well-known bookcase house requires the services of a coke salesman; preference given to man influential enough with shippers to be able to secure prior permitting profitable sales; if necessary, we can make cash advances against shipments; reply, stating age, experience and compensation desired. Z 2114 Times Annex.

SALESMEN
for New York territory and to travel, calling on leading druggists with latest advertising service; plenty of live leads furnished; some trade you; straight commission basis. Call between 9 and 4 o'clock daily, Room 1012, 1,819 Broadway (at Columbus Circle).

SALESMEN PART-TIME; SALARY.
Will pay $5-$10 per week for part time by men now selling typewriter and office supplies, stationery, &c., typewriter repair man; nothing to carry or deliver; straight salary, 12-2. Carnival Cameo Cleaning, 421 East 48th St., N. Y.

SALESMEN—If you have a p

AUTOMOBILE EXCHANGE

70 cents an agate line daily; 80 cents Sunday. Telephone LACkawanna 1000.

All advertisements are subject to censorship.

BUICK	1928	SEDAN.
BUICK	1928	COUPE.
CADILLAC	1928	CONVERTIBLE.
CADILLAC	1928	COUPE.
CADILLAC	1927	SPORT SEDAN.
CADILLAC	1927	SEDAN.
CHRYSLER	1928	ROADSTER.
CHRYSLER	1928	COUPE.
CHRYSLER	1927	CONVERTIBLE.
LA SALLE	1927	SEDAN.
LA SALLE	1927	ROADSTER.
LA SALLE	1927	COUPE.
LINCOLN	1928	CONVERTIBLE.
LINCOLN	1927	IMPERIAL.
PACKARD	443	ROADSTER.
PACKARD	443	PHAETON.
PACKARD	526	SEDAN.
PACKARD	526	ROADSTER.
PACKARD	526	CONVERTIBLE.
PACKARD	333	SEDAN.
PACKARD	533	CLUB SEDAN.
PACKARD	1927	"8" ROADSTER.
PACKARD	1927	"8" SEDAN.
PACKARD	1927	"8" CLUB SEDAN.
PACKARD	1927	"8" ROADSTER.
PIERCE	1927	36 IMPERIAL.
PIERCE	1927	SPORT SEDAN.

L. F. JACOD & CO.
1,875 BROADWAY, COLUMBUS 7541.
Open evenings till 10 o'clock.

BUICKS, BUICKS.
Specially selected line of high-grade reconditioned cars at below market values.
BUICK 1927 Master Sedan.....$1,195
BUICK 1927 Master Club Coupe.....$1,295
BUICK 1927 Master Brougham.....$1,295
BUICK 1928 Master Sedan.....$995
NASH 1928 Sedan, like new.....$1,095
CHRYSLER 1927 "70" Brougham.....$1,195
OAKLAND 1927 Sedan.....$795
NASH 1927 Sedan.....$695
DODGE 1927 Coupe, 2-pass.....$595
JORDAN 1927 "8" Sedan.....$1,195
PONTIAC 1927 Sedan Landau.....$795
STUDEBAKER 1927 Sedan, 7-passenger.$1,295
GUARANTEED. TIME PAYMENTS.
40 other cars, $25 to $1,995.
ERSKINE BUICK CO., INC.,
231 EAST 161ST ST.
Four blocks east of Yankee Stadium.
OPEN EVENINGS. JEROME 7740.

BUICK 1926 COACH.
CADILLAC 63 COUPE.
HUDSON BROUGHAM 1928 MODEL.
PIERCE-ARROW, ALL MODELS.
TIME PAYMENTS IF DESIRED.
Pierce-Arrow Sales Corp., Used Car Dept.
233 WEST 54TH ST.
PHONE COLUMBUS 8500.

Bronx Br., 183th & Concourse. Sedgwick 7100.
Bklyn. Br., 1119 Atlantic Av. Prospect 9503.

BUICK 1927 Sport Roadster.
CADILLAC 1927 7-Passenger Sedan.
CADILLAC 1927 custom 8 st'd. Imperials.
CADILLAC 1927 Roadster.
CADILLAC 1926 Sedans and Imperials.
LA SALLE 1927 Sport Coupe.
MARMON 1927 Sedans and Coupes.
PACKARD 1927 Sedans-Imperials-Phaetons.
INTERNATIONAL AUTO SALES CO.,
1,890 Broadway (62d and 63d). Colum. 2337.

BUICK 1926 sport phaeton original.....$575
Jordan 1925 line 8 roadster.....575
Cadillac 1925 brougham sport sedan.....950
Westcott 1926 7-passenger sedan.....995
Studebaker 1927 Commander, 2,800 miles 950
Stearns-Knight 1926 sedan.....850
Packard 3-26 sedan, 1926 delivery.....900
Buy Service Advance Lafayette Trades.
Sandman, 390 Flatbush Av. Nevins 2176.

BUICK 1928 5-passenger sedan.
CADILLACS 1928-1927-1926, all models.
CHRYSLER 1927 Royal coupe.
LaSALLE 1928 sedan and convertible.
MARMON 1928 sedan and 8; discount.
PACKARDS 5-30, 5-35, latest.
REILLY & SCOTT, INC., Circle 7625.
736 West 52d. Trades considered.

BUICK 1926 Master 6 sport roadster.
LA SALLE 1927 coupe; mileage 2,000.
PIERCE-ARROW 1926 "80" 5-pass. like new.
CADILLAC 314 Imperial sedan, 7-passenger. New Amsterdam. 1,902 B'way. Columbus 2748.

BUICK 1927 town brougham 5-passenger, used very little; entire car like new; will sell at sacrifice; $1,145; terms. Mr. McCabe, 1,761 East 161st St., Bryan. Telephone Jerome 1741.

BUICK brougham, 1926; like new; good rubber; original paint; owner sailing Europe. Lafayette 10469, between 1 and 3.

BUICK 1927 master five-passenger sedan, like new. Head chauffeur, Forcroft 8400.

BUICK 1928 brougham; owner compelled sacrifice; $1,395. Mr. Odell, 240 W. 52d.

BUICK coach, 1926, perfect throughout; sacrifice. 1,978 Steinway Av. Astoria 3693.

BUICK 1926 sedan; real bargain; don't miss it. Van Alstyne, 1,871 Broadway.

CADILLAC 1928 convertible coupe spec. 5 pass., 5-pass.
CADILLAC 1927 coupe.
CADILLAC 1927-26 imperial limousine.
LA SALLE 1927 sedan and phaeton.
LINCOLN 1927 convertible coupe.
PACKARD 1927 imperial limo., str. 8.
PACKARD 1927 spec. sport phaeton, 8.
PACKARD 1927 single 6 sedan.
PACKARD 1926 "6" club sedan & roadster.
ROLLS-ROYCE British type imperial limo.
50 others. Convenient terms.
KAPLAN AUTO EXCHANGE,
236 W. 59th St. (B'way). Circle 7093.

CADILLACS, ALL MODELS,
OTHER MAKES, TOO.
Uptown Cadillac, Used Car Division.
1,836 Broadway, at 65d St. Columbus 7700.

CADILLAC, 1927, 7-pass. 2-door coupe; custom chassis; can be bought very cheap. 2,162 Broadway, cor. Lincoln Distributor, 1,876 Broadway. Columbus 1395.

CADILLAC 1926 2-passenger coupe; exceptionally good condition. Theodore Luce, Inc., Lincoln Distributors, 1,876 Broadway.

CADILLAC 1927 custom convertible coupe, like new; will sacrifice; terms to reasonable party. Mr. Le Vay, 3 West 61st St.

CADILLAC COUPE, 4 passenger, very good condition. $475; owner. Phone John 8812; evenings.

CHEVROLET SUBURBAN CAR DEPARTMENT.
Really good O. K.'d cars, $75 up.
"With an O. K. That Counts."
Wide variety; desirable models and makes.
Convenient Terms. Open Until 10 P. M.
CHEVROLET MOTOR COMPANY,
217 West 58th. Telephone Circle 1705.
750 West 56th St. Telephone Columbus 0100.

CHEVROLET 1926-1925 sedans, fine condition; compare prices. Van Alstyne, 1,871 Broadway.

CHRYSLER
USED CAR HEADQUARTERS.
All models, all body styles.
Also other makes; $49 to $495.
SIMONS, STEWART & FOY, INC.,
1,745 BROADWAY, AT 56TH ST.,
54 floor. Columbus 6370. &
Concourse and 170th, Bronx. Jerome 7154.

CHRYSLER 80 cabriolet, slightly used; owner going abroad February; reasonable offer considered. Seen at Park Plaza Pkg. Garage, 65 Lexington Av. Plaza 8423.

CHRYSLER 1927 crown sedan, almost new; will sacrifice. Phone Bronxville 2208.

DODGE coupe, 1926, good running condition; paint and body like new; driven only by owner with car; can be seen evenings. Atlantic 2737.

DODGE 1926 sedan, newly painted, completely equipped; sacrifice. Van Alstyne, 1,871 Broadway.

DODGE sedan, 1926, wonderful buy; sacrifice. 1,979 Steinway Av. Astoria 8693.

DODGE roadster, early 1925; $150. Smith, Lexington 9742, after 6 P. M.

FRANKLINS,
NEW TYPE CLOSED MODELS,
$1,250 UP.
OTHER TYPES CLOSED MODELS,
$300 UP.
ALSO BUICKS, WILLYS-KNIGHT, STUDEBAKER, MARMON, PIERCE, CHRYSLERS.
FRANKLIN NEW YORK CO., INC.,
1,882 Bway., at 60th St. Columbus 7356.
1,127 Atlantic Av., Bklyn. Prospect 9200.

FRANKLINS.
$750 DISCOUNT
on Model 112 sedans and sport sedans; all fully equipped; now on display at the Brighton Auto Exchange, 1,977 Atlantic Av., Brooklyn.

HUDSON-ESSEX.
For a really good buy in a used car there is no better place to go than the Hudson Motor Car Company of Used Car Department; here you will find a remarkably fine selection at the most reasonable prices.
The five-day actual used trial for every used car assures each purchaser of complete service satisfaction.
Our H. M. C. purchase plan offers terms as low as the lowest.
HUDSON MOTOR CAR CO. OF N. Y., INC.,
Used Car Dept.,
1,842 Broadway at 61st St. Columbus 8700
1,771 Broadway, at 57th St. Circle 6830.
Open Evenings Until 10 P. M.

HUDSON 1928 convertible coupe, special body, driven 1,500 miles; cost $2,500; perfect condition; owner going abroad, will sell reasonably; no dealers. Madison Square 5093.

HUDSON-ESSEX, LA SALLE, MODEL 70, Pierce-Arrow Sales Corp., 233 West 54th.

HUDSON 1928 series custom coupe, sacrifice $1,150. Phone Columbus 6370, Ext. 17.

JORDAN 1926 straight 8 imperial sedan, exceptionally good condition; priced low. Theodore Luce, Inc., Lincoln Distributors, 1,876 Broadway.

STUDEBAKER 1927 7-passenger sedan, exceptionally good condition; price very low. Theodore Luce, Inc., Lincoln Distributors, 1,876 Broadway.

STUDEBAKER 1927 7-passenger sedan, exceptionally good condition; price very low. Theodore Luce, Inc., Lincoln Distributors, 1,876 Broadway.

STUDEBAKER 1926 sedan, splendid; positively city's best bargain. Van Alstyne, 1,871 Broadway.

STUTZ straight "8" and 6-cyl. models in all body types; thoroughly reconditioned and guaranteed; time payments and trades.
STUTZ CO., 1,880 Broadway (62d St.).

WILLYS-KNIGHT, late model sport sedan, sacrifice $500. Pistel, Hotel Ansonia. Phone Endicott 8311.

Automobiles for Rent.

BUICK, Chrysler, Hudson, Essex, coupes, drive yourself; 180 autos; $15; new cars $1 per day. Lincoln Motor Car Station, 1,780 Broadway, at 53d St. Circle 9300.

LINCOLN.
REGENT TRADES.
FINE CAR OWNERSHIP
AT MODERATE COST.

Before buying any car in the lower-price class it will be well to investigate the many splendid Lincoln values available here.

Appearance and performance scarcely indicate prior service and carry same guarantee as new Lincoln cars, including four months' free service.

1927 BERLINE. 1927 LEHAN'N SDN.
1926 SUB. LIMO. 1926 SPT. PHAETON.
1926 CLUB ROAD. 1926 JUD. COUPE.
1926 FLT. TWN. BR. 1925 CHASSIS.
1926 4-P. COUPE. 1925 4-P. COUPE.

Other types and models from 1922 to present year on hand at prices that are consistent with safe and satisfactory purchasing.

PARK AV. LINCOLN DISTRIBUTERS,
PARK CENTRAL MOTORS, INC.,
RE-SALE DEPARTMENT,
246 W. 55th St. Columbus 1317-8183.

MINERVA late model Rollston cabriolet, reconditioned, repainted, new tires; appearance like new; fully equipped; new car guarantee. Price $3,500.
MINERVA AUTOS, INC.,
247 Park Av. (46th). Ashland 8370.

MINERVA sedan, leather upholstery, special custom built body; appearance like new; mechanically perfect; low mileage; cost $16,000; will sacrifice. $ 871 Times.

MINERVA town model, only driven 2,700 miles; upholstery, paint, motor cannot be told from new; make offer; this is a real opportunity. Plaza 8031.

NASH '26 SEDAN, $260 CASH
and $47 monthly; looks brand new; exceptionally fine condition.

JORDAN '26 SEDAN, $216 CASH
and $44 monthly; four-door model; rear trunk and many extras; a real buy.

WARREN-NASH IS THE SAFE
PLACE TO BUY YOUR CAR.

STUDEBAKER COUPE, $202 CASH
and $40 monthly; looks new; very good condition throughout.

Over 200 cars to select from
at both show rooms.
WARREN-NASH MOTOR CORPORATION,
Broadway at 58th St. Circle 9448.
Broadway at 133d St. Morningside 7000.

OLDSMOBILE FACTORY BRANCH
USED CAR DEPARTMENT.
Oldsmobile, Buicks, Dodges, Chevrolets, Overlands, many models. $100 up. Demonstrators at attractive discounts. Time payments.
231 West 58th (Broadway). Circle 3788.

OVERLAND 1926 coach, like new; sacrifice quick sale. Van Alstyne, 1,871 Broadway.

PACKARDS.
Packard six sedan, present series.
Packard six coupe, present series.
Packard 6-cyl. phaetons.
Packard 1926-25 str. eight roadsters.
Packard 1927 straight eight imperial.
Packard str. eight club sedan, present series.
Packard 6-cyl. sedans, touring, present series.
KNICKERBOCKER AUTO WAREHOUSE
SHOWROOMS,
1,694 Broadway, at 53d St.

PACKARD pres. series "6-33" 5-pass. sedan.
HUPMOBILE "8" 1926 5-pass sedan.
MARMON 1926 sedan and roadster.
STUDEBAKER 1925 bro'm and sedan.
NASH 1926 sedan and touring.
JORDAN 1926 straight "8". Friendly 8 coupe.
ESSEX 1926 5-pass. coach.
MINERVA 1922 5-pass. sport brougham.
STUTZ CO., 1,880 Broadway (62d St.).

PACKARD PRESENT SERIES
De Luxe Roadster "8"
Club Sedan "6"
Victoria 4-passenger "6"
Sport Phaeton "6"
DOUGLAS C. BURRELLE,
1,895 Broadway, at 63d. Columbus 2000.

PACKARD 1926 straight 8 phaeton, very low mileage; exceptional buy. Theodore Luce, Inc., 1,876 Broadway, Columbus 1395.

PACKARD 6, 1927, 7-passenger sedan like new; no dealers. Keane, chauffeur, Drake Garage, 240 East 54th St.

PACKARD 1925 coach, splendid condition throughout; sacrifice. Van Alstyne, 1,871 Broadway.

PACKARD 1927 imperial; perfect throughout; very reasonable. Mr. Carlo, 225 West 58th.

PAIGE 1926 sedan, handsome car; fine condition; sacrifice. Van Alstyne, 1,871 Bway.

PIERCE-ARROW 80 (LIGHT SIX)
RUNABOUT; LOW MILEAGE; LIKE NEW.
Pierce-Arrow 80, 4-pass. sport tour.
Pierce-Arrow 80, light six, 5-pass. coach.
Pierce-Arrow 33 and 36, enc. dr. limo.
LATEST MODELS. LIKE NEW.
Pierce-Arrow Sales Corp., 233 West 54th.

PIERCE-ARROW imperial limousine, 1926, traded for new Lincoln; has had unusually good care and low mileage; a bargain.
PARK CENTRAL MOTORS, INC.,
LINCOLN DISTRIBUTER.
246 West 55th St. Columbus 1317.

PIERCE-ARROW Model 33 enclosed drive limousine, excellent condition, new tires and paint; exceptional, $1,000. Phone Prospect 4772. Call garage, 200 Emerson Place, Brooklyn.

ROLLS-ROYCE.
Some very exceptional purchases in reconditioned Rolls-Royce cars, all types, affording an opportunity to buy "the best car in the world" at considerably less than list price.
ROLLS-ROYCE,
58th St. and 8th Av.

ROLLS-ROYCE sedan limousine; exceptionally fine condition; trade considered. Knickerbocker Automobile Warehouse, 1,694 Broadway at 53d. Circle 9736.

STEARNS-KNIGHT,
RECONDITIONED AND GUARANTEED;
PRICED TO MOVE QUICKLY.
Knight Motors Never Wear Out.
No motor troubles to contemplate.
STEARNS-KNIGHT, late 1927, 7-passenger sedan; like new; bargain to quick purchaser.
STEARNS-KNIGHT 1926 7-passenger sedan, perfect condition throughout, mechanically perfect; priced for quick sale, $1,750.
STEARNS-KNIGHT 1926 roadster, excellent condition; priced to sell $1,500.
LOCOMOBILE 1924 limousine, fine condition; $500; cost $8,000.
CADILLAC roadster, 8 cylinder, late model, six good tires, in excellent condition; new paint, new top; $750.
All our cars are sold under our own guarantee on liberal terms and must be right.
STEARNS-KNIGHT SALES CORPORATION,
218 West 57th St. Circle 8708.

STUDEBAKER
NEW SERIES SHERIFF MODEL BIG 6.
This model established a new transcontinental record and has a proven record for speed and endurance; its patented duplex top makes it the ideal sport car for Summer or Winter; this is the car for the sportsman who likes the out-of-doors and wants to go and come back in a hurry without trouble; practically new, this car can be bought for ONLY $785.
STUDEBAKER COMMANDER SEDAN, the model that now holds the world's record for performance and endurance; this particular sedan was driven but a few hundred miles, then turned in on a New President; it is certified in every respect; looks and runs like a new car; you save hundred dollars at this price, $1,345.
Other popular makes and models at greatly reduced prices.
THE STUDEBAKER CORP. OF AMERICA,
2,040 Broadway, at 70th St.
ENDICOTT 2000.
OPEN EVENINGS AND SUNDAYS.

STUDEBAKER "Big-8" 7-passenger sedan; blue velour upholstery; would pass for new car; sale price $845. Willys-Overland, Inc., Broadway at 50th St.

STUDEBAKER 1927 7-passenger sedan, exceptionally good condition; price very low. Theodore Luce, Inc., Lincoln Distributers, 1,876 Broadway.

STUDEBAKER 1927 7-passenger sedan, exceptionally good condition; price very low. Theodore Luce, Inc., Lincoln Distributers, 1,876 Broadway.

STUDEBAKER 1926 sedan, splendid condition throughout, mechanically perfect; priced for quick sale, $1,750.

STUDEBAKER 1926 7-passenger sedan, excellent condition; $500; cost $8,000.

STUDEBAKER 1926 roadster, excellent condition; price to sell $1,500.

STUDEBAKER 1926 7-passenger sedan, fine condition; $500; cost $8,000.

STUDEBAKER 1926 roadster, excellent cond

SENATE FAVORS JONES'S SHIP BILL

Gives Merchant Marine Measure Preferred Status by Vote of 61 to 20.

COOLIDGE POLICY OPPOSED

Bill Would Maintain American Lines Under the Present Government Ownership.

Special to The New York Times.

WASHINGTON, Jan. 16.—It required a roll call to give the Merchant Marine bill of Chairman Jones of the Commerce Committee parliamentary right of way in the Senate this afternoon. Opposition to making the bill the unfinished business developed from various quarters, but it obtained preferred status by a vote of 61 to 20. The twenty who voted in the negative were:

Republicans—Bingham, Cutting, Fess, Gillett, Gould, Greene, Hale, Keyes, McLean, Metcalf, Reed (Pennsylvania), Sackett, Shortridge, Waterman, Watson. Democrats—Bayard, Blease, Glass, King, Thomas.

The bill, its opponents declared, would place the merchant marine "irrevocably" under Government operation. Senator Shortridge asserted that the Merchant Marine Committee was trying to "rush" the measure through.

Senator Copeland called the bill "a blow in the face of privately owned interests."

Senator King said it meant Government operation forever. So strong was Senator King's objection to the measure that Senator Jones promised to hold another hearing of the committee tomorrow, at which the Utah Senator will speak.

"Let Americans buy ships where they will and build up a merchant marine through private operation," Senator King said to the Senate.

The Jones bill, recently reported favorably by the Commerce Committee, prescribes among other things that the Shipping Board shall not sell any vessels except by unanimous vote "when in its judgment the building up and maintenance of an adequate merchant marine can be best served."

It would commit the Government to construction of additional ships needed for replacement, contrary to President Coolidge's policy.

SHIPPERS FIGHT NEW RATES

North Atlantic Merchants to Object Today to Aid for Southern Ports.

Merchants on the North Atlantic Coast who are forced by differences in freight rates to use Southern ports in shipping and receiving shipments, according to the Merchants' Association of New York, have combined to oppose today at a hearing of the Interstate Commerce Commission in Savannah the application of Southern railroads for a basis of freight rates between South Atlantic and Gulf ports and the territory west of Buffalo and Pittsburgh and north of the Ohio. The Merchants' Association contends the proposed rates are designed to offer inducements to shippers to use Southern ports. The association in a statement yesterday said:

"Under existing conditions, brought about by political pressure and the United States Railroad Administration, export rates now in effect from the territory in question to South Atlantic and Gulf ports are lower than to New York or even Baltimore, notwithstanding that the distance, in some cases, is substantially twice as much to the Southern ports. Active opposition is directed by the Merchants' Association against the new proposals of the Southern carriers, which would give them a greater advantage than they now enjoy."

TURKS HIT BACK AT BRITAIN.

Arrest Wireless Operator Forced on Ship by British Law.

Copyright, 1928, by The New York Times Company.
By Wireless to The New York Times.

CONSTANTINOPLE, Jan. 16.—An interesting international situation has arisen from the new Turkish mercantile marine policy of sending native steamers to transport Turkish purchases abroad.

The Turkish steamer Kaplan, which was detained at Cardiff by the British authorities for overloading a cargo of coal, and for lacking wireless equipment and adequate provision for life saving, arrived here with wireless apparatus and a British wireless operator, she had been compelled to install at Cardiff.

The Turkish authorities invoked their law that none but native Turks shall be employed on Turkish ships, and arrested the British wireless operator, who is now out on bail and liable to a sentence of three months' imprisonment and $500 fine.

CALEDONIA ON WORLD TRIP.

375 Leave Here for 125-Day Trip—More to Go Aboard on West Coast.

The Anchor liner Caledonia sailed at 5 o'clock yesterday under charter to Frank C. Clark for his annual cruise round the world. He will go westward via the Panama Canal and California ports. Three hundred and seventy-five tourists left New York on the ship and another seventy-five will go aboard at Los Angeles.

Mr. and Mrs. Clark will leave on the Anchor liner Transylvania for a Mediterranean cruise on Jan. 25.

The Caledonia will visit the principal cities in the Hawaiian Islands, Japan, China, India and Egypt. It will return via the Suez Canal after a 126-day trip.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of I. FREEDMAN, trading as FRENCH FASHION SHOP, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in Bankruptcy, sells this day, Tuesday, Jan. 17th, 1928, by order of the Court, at 3 P. M., at 103 Clinton St., Borough of Manhattan, assets of the above bankrupt, consisting of millinery, fixtures, &c. S. ROSWICK SHEFFIELD, Receiver. SAMUEL ROSE, Attorney for Receiver, 220 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of JACOB WISNIAK, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in Bankruptcy, sells this day, Tuesday, Jan. 17th, 1928, by order of the Court, at 10:30 A. M., at 538 Broadway, Borough of Manhattan, assets of the above bankrupt, consisting of jewelry, &c. HENRY R. BARRETT, Jr., Receiver. STERNBERG & ROSEN, Attorneys for Receiver, 233 Broadway, New York.

MARSHAL'S NOTICES.

BY VIRTUE OF AN EXECUTION, WRIT of vs. Nicholas Bianch and Bessie Bianch, I & T., No. [illegible] Dist. I will sell this day at 9:30 A. M. at 301 6th Ave., all right, title and interest in and to tables and chairs, fixtures, etc.; subject to any liens or mortgages. GEO. J. HIRSCH, Marshal No. 56. M. SHIELDS, Auctioneer.

SEATTLE SHIPPING'S RISE.

Cargoes Worth $800,000,000 Were Handled There in Year.

SEATTLE, Wash., Jan. 16.—Nine million tons of water-borne commerce passed over the docks of Seattle in 1927, representing $800,000,000 in value, which is said to be a record. Seattle last year maintained her position as America's leading importer of silk and tea, despite political conditions in China and Japan.

The next three months will continue prosperous in imports, it is indicated, since Washington, Oregon and Idaho have asked that American railroads send 160,000 freight cars to this port for loading in that period. Some of the shipments and the cars required are: Fir, lumber, 55,000 cars; pine lumber, 17,000 cars; metal products, 5,400 cars; paper and pulp, 2,200 cars; fresh vegetables, 6,000 cars; grain and flour, 16,000 cars.

Wheat shipments from Seattle tripled those of 1926 and more elevator facilities are to be provided. Seven more ships of the Blue Star Line will arrive here in the next three months to load apples for the United Kingdom and Europe. Seattle recently completed the shipment of more than 80,000,000 feet of logs from the Pacific Northwest to the Orient, extending throughout the year, and lumber shipments to the East are increasing.

Many facts have been compiled by the Foreign Trade Department of the Seattle Chamber of Commerce to show the rise of this port. One of the most important is that Washington, of which Seattle is the principal port, is contributing virtually twice as much cargo to vessels operating in the Pacific-Atlantic service as California. Another is that the Port Commission has ordered that work start on construction of a new terminal for intercoastal trade here, to cost about $7,000,000.

FOR JAMAICA BAY SERVICE.

Port Authority to Aid Freight Plan for Waterfront Section.

In a letter to the borough Presidents of Brooklyn and Queens the Port of New York Authority pledged support yesterday to negotiations between the two boroughs and the Long Island Railroad for railroad freight service to the Jamaica Bay waterfront. The Port Authority also directed attention to the settlement of questions relating to circuitous routing and rates on coal and coke over Belt Line 13, on the New Jersey side of the Hudson River, and to the fact that recommendations for a union terminal for the live poultry trade have brought results.

In the letter to the borough Presidents, who had been appointed by the Board of Estimate to negotiate an agreement with the Long Island Railroad, Chief Executive Officer Ramsey of the Port Authority said:

"The comprehensive plan of the Port Authority provides for a belt line, known as No. 7, skirting the northerly and westerly shores of Jamaica Bay and connecting with the Long Island Railroad in the vicinity of New Lots, Brooklyn. We desire to cooperate with you in every way possible to the end that railroad freight service may be extended to the shores of Jamaica Bay as soon as economically possible."

A railroad representative has been named, the Port Authority announced, to confer with the Port Authority on coal and coke matters over Belt Line No. 13.

ARRANGES ATLANTIC FARES.

Conference Apportions Increases by Type of Steamers.

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Special Cable to The New York Times.

PARIS, Jan. 16.—The North Atlantic Steamship Conference announced today the results of the fare increases decided upon at its recent meeting here.

Beginning Feb. 1, the first-class passage on all large steamers of the type of the Leviathan, Mauretania and Majestic, will be increased by $7. On other steamers, such as the President Roosevelt and the France, the first-class fares will be unchanged.

Small increases, depending on tonnage, will be made on all ships in the tourist cabin class, and second-class fares will be $5 higher on all ships.

Firman Heads Marine Painters.

The Marine Painters' Association, at its seventh annual election yesterday, elected H. Firman of the Red Hand Compositions Company as President; John C. Hildebrand, Baltimore Copper Paint Company, Vice President, and Frederick G. Boffey, Reliance Paint Company, Treasurer. The association consists of contractors in the ship-painting business in New York harbor and deals with industrial conditions affecting marine paintings.

Shipyard Liability Still in Deadlock.

Shipowners and shipbuilders again failed yesterday to agree on the amount of liability to which a shipbuilder should be subject in case of damage to a ship while the ship is in his care. A third conference was held yesterday without result. Previous to Jan. 1 the builders were subject to unlimited liability, but at present a limit of $100,000 is in effect. The shipowners want an adjustment.

Florida Fruit Reaches Liverpool.

LIVERPOOL, Jan. 16 (AP).—The Leyland liner Daytonian arrived here today with 5,984 boxes of grapefruit and oranges, inaugurating a direct fruit service from Florida to England. The shipment included a gift of fruit from Governor John W. Martin to the Lord Mayor of London and a similar gift from the Mayor of Jacksonville to the Lord Mayor of Liverpool.

Whelan Heads Truckmen's Bureau.

Joseph F. Whelan, a charter member of the Merchant Truckmen's Bureau of New York, was elected President last night at the annual meeting in the Hotel Brevoort, Eighth Street and Fifth Avenue. He succeeds Isaac Goldberg, who received a diamond ring in appreciation of his services. The other officers were all re-elected.

Laurentic Off on Cruise.

The new White Star liner Laurentic left yesterday on her first Winter cruise to the Mediterranean via Boston with 225 passengers. Another 150 will join the cruise at Boston today. Among them will be Thomas W. Lamont of J. P. Morgan & Co., who will join Mrs. Lamont, who sailed from New York on the Laurentic.

Steamer Norfolk is Refloated.

VINEYARD HAVEN, Mass., Jan. 16 (AP).—The steamer Norfolk, which was grounded in the harbor here on Dec. 31 after collision with the steamer Dorchuck while bound from Norfolk for Portland with coal, started for New York today under her own power, convoyed by the steamer Resolute. The steamer was patched by divers and pumped out to permit her refloating.

United States Supreme Court.

Special to The New York Times.

WASHINGTON, Jan. 16.—In the United States Supreme Court today Julius S. Wood of New York City was admitted to practice and these proceedings were had:

141—The Delaware, Lackawanna and Western R. R. Co., petr., vs. Erwin Klauder, Collector of the United States District Court of New Jersey. On writ of cert. to Third Circuit Court of Appeals. Judgment reversed with costs and remanded to District Court of New Jersey for further proceedings in conformity with opinion this court. Opinion by Justice Holmes.

The Chief Justice announced the following orders of the Court:

628—Milton A. Reitze, petr., v. The U. S. Motion to withhold issuing of order denying petn. for writ of cert. to Ct. of Claims until decision of this court in case No. 900 is denied.

672—Louis H. Liggett Co., appt., v. the Hon. Thos. Phillips, Attorney General of Pennsylvania, et al. Joint motion to advance granted and assigned for argument Monday, Oct. 1, next.

686—Auto Mechanics' Arlington, petr., v. The Grand Lodge of Brotherhood of Railroad Trainmen and Mrs. Ethel Ingles. On petn. for writ of cert. to Fifth Circuit Court of Appeals. Per curiam: motion for leave to proceed further herein in forma pauperis denied for reason the court, upon examination of unprinted record submitted finds no grounds upon which cert. can be issued, application for writ is therefore also denied. Costs already incurred herein by direction of court shall be paid by clerk from the special fund in his custody as provided in order of October 20, 1926.

153—Lockheart Air Line Ry. Co., petr., v. Atlantic Coast Line R. R. Co., applte. Mr. William T. Lee, George F. Pill and A. J. Maxwell as members, &c., et al. Appeal from District Ct. of Eastern Dist. of North Carolina. Per curiam: affirmed.

147—Bryant Arnold, doing business as Kansas City Hay Company, C. F. Arnold, H. B. Arnold et al., &c., et al., petrs., in error, vs. Forest Hanna and C. L. Anderson, in error to the Supreme Court of Missouri. Per curiam: affirmed.

178—Gulf, Mobile and Northern R. R. Co., petr., vs. L. O. Touchstone. On writ of cert. to Supreme Court of Miss. Per curiam: reversed.

180—Ernest F. Dunham, pltf. in error, vs. Albert Ottinger, individually and as Attorney General of New York. In error to Supreme Ct. of New York. Per curiam: Dismissed for want of a substantial Federal question.

172—Lloyd Littrell, receiver of the First National Bank of Carnegie, pltf. in error, vs. Peter G. Cameron, Secretary of Banking of Pennsylvania, in possession of the Carnegie Trust Co., et al. Error to Supreme Court of Penna. Per curiam: The judgment of the Supreme Court of Penna. in this case is affirmed account no substantial Federal question is presented.

70—Louisville Gas and Elec. Co., pltf. in error, vs. W. H. Shanks, as Auditor of Kentucky. To be argued Feb. 27 next.

685—Adelaide P. Chapman, petr., vs. The United States. Petn. for writ of cert. to Court of Claims granted.

635—Lacquer and Chemical Corp., petr., vs. Chester P. Mills, Federal Prohibition Administrator for New York, et al. Petn. for writ of cert. to 2d Ckt. Ct. of Appls. denied.

644—Township of Maplewood, petr., vs. Max Margolis. Petn. for writ of cert. to Court of Errors and Appeals of New Jersey denied.

645—Township of Maplewood and Reinhart O. Osterman, Building Inspector, etc., petrs., vs. Max Margolis. Petn. for writ of cert. to Court of Errors and Appeals of New Jersey denied.

637—The Monument Pottery Co., petr., vs. Imperial Coal Corpn. Petn. for writ of cert. to Third Circuit Ct. of Appls. denied.

648—W. S. McCray, petr., vs. Sapulpa Petroleum Co., Max. Dannie Ross Burnett as Admx. Mrs. Dannie Ross Burnett et al. Petn. for writ of cert to 8th Circuit Ct. of Appls. denied.

649—Olaf Stromland, Didrik Loga and Arnold Gervig, petrs., vs. Mystic Steamship Co., claimant on its own behalf and on behalf of J. D. Babbidge, etc. Petn. for writ of cert. to 4th Circuit Ct. of Appeals denied.

198—Barber Asphalt Paving Co., petr., vs. Standard Asphalt & Rubber Co. Motion for mandate denied.

2—Original. The State of New Mexico, complainant, vs. the State of Texas. Leave granted to file petn. for rehearing and supplemental petn. for rehearing out of time.

252—Cora B. Beatty, executrix of the last will and testament of John W. Beatty, deceased, petr., v. D. B. Heiner, collr., &c.—Leave granted to file brief of William Watson Smith and John G. Buchanan, as amici curiae.

184—Fred M. Kirby, petr., v. the United States—Leave granted to file brief as amici curiae.

184—Fred M. Kirby, petr., v. the United States—Leave granted to file brief as amicus curiam.

98—Standard Oil Co. and Claude E. Shamp, pltfs. in error, v. City of Lincoln, Frank C. Zehrung, John Wright et al.—Leave granted to file petn. for rehearing out of time for pltfs. in error.

98—Chesapeake & Ohio Ry. Co., petr., v. K. S. Leitch—Leave granted to file petn. for rehearing out of time for petr.

652—Roy Olmstead, Jerry L. Finch, Clarence G. Manley et al., petrs., v. the United States:

532—Charles S. Green, Emory A. Kerr, Z. J. Hendrick et al., petrs., v. same. No. 1.

533—Edward F. McInnis, petr., v. the United States—Motion to reassign these cases denied.

646—Minnie H. Leach, petr., v. Floyd E. Fischer, guardian of the estates of Eleanor Ann Fischer and Roderick Leach Fischer—Petn. for writ of cert. to Supreme Court of Kansas submitted for petr.

650—Paul Rubio, petr., v. the United States—Petn. for writ of cert to 9th Crct. Ct. of Appeals submitted for both.

651—Thomas Murphy, petr., v. the United States—Petn. for writ of cert. to Ninth Circuit Court of Appeals submitted for both.

602—Irving M. Austin, petr., v. the United States—Petn. for writ of cert. to United States Circuit Court of Appeals, Second Circuit, submitted for both.

636—Finance and Guarantee Company of Baltimore, Md., petr., v. Harry C. Stitt, trustee, &c.—Petn. for writ of cert. to Third Circuit Court of Appeals submitted for both.

653—The Lawrence-Williams Company, petr., v. Societe Enfants Gombault et Cie.—Petn. for writ of cert. to Sixth Circuit Court of Appeals submitted for both.

661—The Citizens and Southern Bank, petr., v. Carrie V. Fayram, as executrix of estate of Frederick Fayram—Petn. for writ of cert. to Fifth Circuit Court of Appeals submitted for both.

662—Security Mortgage Company, petr., v. Charles A. Powers, trustee in bankruptcy, &c.—Petn. for writ of cert. to Fifth Circuit Court of Appeals submitted for both.

Original. Ex parte. Abraham S. Gilbert. Argued on the return to the rule to show cause on behalf of respondent.

174—Black and White Taxicab and Transfer Co., petr., v. Brown & Yellow Taxicab and Transfer Co. Argument continued for petr. and case submitted for respondent.

178—Gulf Fisheries Co., appt., v. John L. Darrouzet, District and County Attorney, &c., argued for both.

182—Corona Cord Tire Co., petr., v. Dovan Chemical Corp. Argument commenced for petr.

Adjourned until tomorrow at 12 o'clock. The day call for Tuesday, Jan. 17—Nos. 182, 183 (and 189), 184, 186, 187, 193, 110, 196, 197 and 198.

The Chief Justice announced the Court will take a recess from Monday, Jan. 23, until Monday, Feb. 20.

Police Department.

These orders were issued yesterday:

Transfers and Assignments.

SERGEANT Robert J. Hamilton, from Traffic E to 18th Division, Division of Transportation, to duty in automobile repair shop. Assignment to mounted duty discontinued.

THIRD GRADE DETECTIVE Pasquale DeFeo, 17th Division, 12th Detective District to 37A Precinct, designation as third grade detective revoked.

PATROLMEN—David J. Doody, 9th Precinct to 4th Precinct; Stephen M. Downey, 48A Precinct to 18th Division, Automobile Bureau, assigned as chauffeur.

Temporary Assignments.

SERGEANT Eli Grote, 82d Precinct, assigned to signal monitor duty, on day tour and excused from reserve duty, for 30 days.

PATROLMEN—Frederick M. Schmitt, 2d Precinct to 17th Division, for 10 days; William P. Hayes, 11th Precinct, to 18th Division, raided premises, for 15 days; Walter Miller, 48A Precinct, assigned to day tour and excused from reserve duty, for 20 days; William G. Gilmartin, 18th Precinct to 18th Division, public office squad, to duty in office of the President of the Board of Aldermen, for 15 days.

From precincts indicated to 18th Division, Police Academy, for 15 days—Edward La Due, 4; Thomas A. McGovern, 24.

POLICEWOMEN Bertha M. Conwell, Hannah Moench and Mary H. Maguire, 18th Division to 37th Precinct, for duty in Kings County Hospital.

PATROLWOMAN Kathryn Schneider, 18th Division to 17th Division, Narcotic Bureau, for 16 days.

Designation.

The designation as second grade detective of William T. Emrich, 17th Division, 10th Detective District, is revoked and he is designated as first grade detective.

Sick Leaves Granted.

PATROLMEN—Raymond T. Cross, 45th Precinct, for 7 days; Timothy J. Coffey, Traffic B, for 90 days, from Feb. 18.

Restored to Duty.

Patrolman Albert Otto, 73d Precinct.

Death Reported.

Patrolman Paul Schmidt, 94th Precinct, died Jan. 13 at his residence, 109-19 92d Avenue, Richmond Hill, Queens. Funeral from his late residence at 2 P. M. Jan. 17. Interment Evergreen Cemetery.

Order.

That the following patrolmen having paid into the Police Pension Fund the amount required by said statute, entry will be made in the records of the department that his date of appointment is as follows:

Michael T. Ward, 17th Div. Auto Bur., revised date of appointment Dec. 26, 1919.

That the following members of the force having paid into the Police Pension Fund the amount required by said local laws, entries will be made in the records that the time served by them in the Fire Department of the City of New York (as indicated below) will be included and counted as service in the Police Department:

Sergeant Michael Walsh, 68th Precinct, service in Fire Department, April 17, 1905, to Sept. 21, 1905.

Second Grade Detective John F. Rotchford, 17th Division, June 24, 1903, to May 7, 1904.

PATROLMEN—Richard S. Duffy, 3d Precinct, July 23, 1906, to Jan. 21, 1907; Patrick Dunningham, 9A Precinct, Sept. 21, 1903, to May 11, 1904; William A. Woodford, 34th Precinct, Oct. 17, 1903, to May 11, 1904; Evan L. Powell, 58th Precinct, Oct. 21, 1907, to Jan. 16, 1908; Thomas J. Craddock, 123d Division, Nov. 5, 1905, to Jan. 7, 1906; Joseph F. Bradley, 18th Division, July 1, 1913, to Nov. 10, 1913; George W. Hoffman, 18th Division, Sept. 21, 1905, to Feb. 14, 1904.

Temporary Civilian Appointment.

Louis Amen, a caretaker, to 1st Precinct.

Civilian Transfer.

Frank F. Collins, a hostler, from department training stable to 68th Precinct.

Fire Department.

These orders were issued yesterday:

Pensioned.

Fireman First Grade Edwin H. Uelig of H. & L. 123 having performed duty continuously for more than twenty years is, on his own application, retired on an annual pension of $1,250.

Band Orders.

Members of the Department Band, Bugle and Drum Corps shall be directed to report at Madison Square Garden, 49th St. and 8th Ave., at 9:30 A. M. and 7:30 P. M. Wednesday, Jan. 18. Commanding officers shall see that members are promptly notified.

Trial Results.

Fireman First Grade Edward F. Stollmer Jr., Eng. 260. Charges: Disobedience of orders. Guilty. Reprimanded.

Fireman First Grade John O'Donohue, Eng. 307. Charge: Absent without leave. Guilty. Reprimanded.

Captain William Bernsen, Eng. 239. Charge 1: Violation of Section 110, R. and R., 1926. Guilty. Fined one day's pay. Charge 2: Neglect of duty. Guilty. Fined one day's pay.

Fireman First Grade William P. O'Connell, Eng. 252. Charge: Neglect of duty. Not guilty. Complaint dismissed.

Steamer Engineer Thomas A. Campbell, Eng. 275. Charge: Disrespect to superior officer. Guilty. Reprimanded.

Correction.

Paragraph I, Special Order 171, dated Sept. 9, 1927, in so far as it relates to Fireman First Grade Edward A. Demarest, Eng. 268, being given credit for time served in the Police Department, is hereby corrected to read: Edward A. Demarest, Eng. 268, from 6-15-17 to 11-1-18.

Leaves.

Lieutenants Joseph L. Flannery, Eng. 75, for 6 hours; Charles P. Devney, Eng. 270, for 6 hours.

Firemen Michael Collins, Eng. 61, for 9 hours; Michael Collins, Eng. 61, for 24 hours; Antion Hofterbach, Eng. 77, for 9 hours; Edwin S. Hoysradt, H. & L. 43, for 9 hours.

Army Orders and Assignments.

Special to The New York Times.

WASHINGTON, Jan. 16.—The War Department issued these orders today:

Miscellaneous.

Freeman Jr., Col. G. D., Inf., to Ft. McPherson, Ga.

Cravens, Maj. W. M., C. A. C., to Ft. Monroe, Va.

Bratton, Maj. R. S., Inf., name removed from detached list.

Wagner, Maj. C., Cav., to Kansas City, Wash., Maj. C. H., Air Corps, to sail about April 24 for Canal Zone.

Purnley, Capt. C. A., Air Corps, to sail about June 8 for Philippine Islands.

Brack, Capt. H. de B., Cav., to Ft. Slocum.

Decarr, Capt. F., Inf., to Ft. Howard, Md.

Irwin, Capt. G. C., Sig. Corps, to Sixth Corps Area.

Parks Jr., Capt. V., Chem. Warfare Svc., to Edgewood Arsenal.

Following of Field Artillery assigned as indicated:

Egan, Capt., W. J., Ft. Boyle, Md.

Cain, 2d Lt. J. S., Ft. Sill, Okla.

Johnson, 1st Lt. B., Air Corps, to sail about May 16 for Philippine Islands.

Kelly, 1st Lt. O. G., Air Corps, to sail about June 8 for Philippine Islands.

Following to sail about March 29 for the Philippine Islands:

Bevans, 1st Lt. J. M.; Fritch, 1st Lt. D. F.; Heron, Preble.

Following to sail about May 16 for the Philippine Islands:

Anderson, 1st Lt. O. A.; Dunlap, 1st Lt. Reg. Roush, 1st Lt. L. M.; Irving, Lt. C. S.

Following 1st Lieuts. to sail about June 8 for the Philippine Islands:

Hamlin, W. S.; Shea, A. F.; Stearley, R. F. Covey, 1st Lt. P. R., F. A., to Ft. Sill, Okla.

Leaves.

Nichols, Capt. H. M., Med. Corps, 3 months.

Boerner, Capt. T. M., Cav., 4 months.

Naval Orders.

Special to The New York Times.

WASHINGTON, Jan. 16.—The Bureau of Navigation issued these orders today, dated Jan. 15:

LIEUTENANT COMMANDERS.

Andrews, J. E., to Parris Island.

Nolan, R. A., to Nicaragua.

LIEUTENANTS.

Buracker, W. H., to Naval Academy.

Fahrney, D. S., to Naval Academy.

Fink, C. K., to the Rigel.

Kell, E. L., to the Rigel.

MISCELLANEOUS.

Wilson, Ch. Mch. W. H., to Reina Mercedes.

FROM THE ASIATIC STATION.

These orders received from the Commander-in-Chief of the Asiatic Fleet, dated Jan. 12:

Lucas, Comdr. C. A., to continue treatment, Canacao.

Grayson, Lt. Comdr. R. H., to the General Alava.

Rathbun, Lt. V. F., to New York.

Connolly, Lt. M. J., to the United States.

Sherwood, Lt. G. B., to receiving ship, New York.

Eaton, Lt. M. E., to New York.

Hart, Lt. T. C., to the United States.

Jones, Lt. R. L., to the United States.

Graves, Lt. E. D., to the United States.

Pace, Lt. L. L., to the United States.

Tate, Lt. (Junior) V. B., to the United States.

Moore, Lt. (Junior) C., to the United States.

Lindsey, Lt. (Junior) H. W., to the United States.

Davis, Lt. Comdr. W. D., to Olongapo.

Robbins, Lt. Comdr. J. H., to the United States.

Moore, Lt. R. P., to the Canopus.

Mickelsen, Ch. Rad. Elec. C. A., to the General Alava, and Strawbridge, Ch. Pay Clk. W. L. A., to the United States.

Movements of Naval Vessels.

Special to The New York Times.

WASHINGTON, Dec. 16.—Movements of vessels follow; all dates are Jan. 16, unless specified:

At San Pedro, Jan. 16: Arctic, Kingfisher, Tern, Tennessee, West Virginia.

At San Diego, Jan. 16: Algorma, Arcostack.

At Hampton Roads, Jan. 16: Bridge, Kewaydin, Kittery.

At Havana: Brooks, Gilmer, Hatfield, Kane, Lawrence, Memphis, Williamson and Texas.

At Norfolk, Jan. 14: Brazos, Kalmia.

At Gonaives, Jan. 16: Case, Breck, Isherwood, Sharkey and Toucey.

At New London, Jan. 14: Camden, Lark, S-3, 4, 5, 6, 7, 8, 9, 17, 18, 19, 21, 22, 23.

At Ajaccio, Jan. 14: J. D. Edwards, Smith Thompson.

Guantanamo to Gonaives, Jan. 16: Arkansas, Bobolink, Converse, Dale, Florida, Goff, Humphreys, Reuben James, Leader, Ball, Reid, Sands, Utah and Wyoming.

Manila—Cavite area to Subic Bay, Jan. 15: Heron, Preble.

At Balboa, Jan. 16: Kanawha, Salinas.

At Provincetown, Jan. 16: Maury, Mohave.

From Christo to Balboa, Jan. 15: Milwaukee, Raleigh, Trenton.

From Manila—Cavite area to Olongapo, Jan. 15: Marblehead, Richmond.

At Mariveles: MacLeish, Perrott, Simpson.

From Balboa to Perlas Island, Jan. 16: C-6, 7, 8, 9, 10, Quail.

Balboa to Corinto: Ogisla, Sapelo.

Arrived at South Bay, Corregidor, Jan. 13: Barry at New York Yard.

Chaumont, Hongkong to Manila.

Eagle 35, 56, Washington to Hampton Roads, Va.

Henderson at Honolulu.

Isabela, Shanghai to Chinkiang.

McCormick at Mariveles.

Niton at Corinto.

Pittsburgh at Guam.

Palos, Kiaklang to Hankow, Jan. 16.

Pampanga, Hongkong to Kongmoon.

Sandpiper at Miami.

Sicard at Chinkiang.

Wright, Charleston to Cape Canaveral.

Notice.

The commander of Destroyer Squadron Eleven shifted his flag to the Sinclair Jan. 14.

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BUSINESS OPPORTUNITIES

Bank and business references required. Rate $1.00 an agate line daily; $1.10 Sunday. Telephone LACkawanna 1000.

CAPITAL WANTED.

BUSINESS MAN WILL INVEST $30,000 TO $50,000 in paying leather goods business, jobbing or manufacturing; replies strictly confidential. Z 2122 Times Annex.

SALESMAN AS ACTIVE PARTNER BY manufacturer of patented displays, outdoor and indoor signs; small investment secured. Chelsea 0946.

RESPONSIBLE BUILDER WANTED AS partner to remodel Greenwich Village loft building into apartments; ideal location. B 195 Times.

CAPITAL TO INVEST.

BUSINESS BUILDER, 33, EFFICIENT, industrious, winning personality, excellent character, well educated, 17 years' sales, manufacturing and technical executive experience, contemplates investment $3,500 with services; unquestionable business. 1467 Times Fordham.

SALES MANAGER WITH CAPITAL. Experienced and resourceful sales director, until recently associated with nationally-known organization, intimately acquainted in men's wear field, open to offers for his services and investment in legitimate proposition. S 401 Times.

PARTNER FOR STATIONERY AND PRINTing store, established business; good location; one with following preferred; communicate for further particulars. P 182 Times.

WILL PAY UP TO $20,000 FOR GOOD WILL or partnership in established accounting business. Z 2133 Times Annex.

BUSINESS CONNECTIONS.

SALES AGENT

In position to obtain volume distribution for manufacturers among large department and chain stores, jobbers and other outlets on commission basis or by outright purchase; specialize in housewares, gifts, novelties, electrical appliances; maintain large showrooms in the 5th Avenue Building, New York, and travel salesmen. A 489 Times.

MANUFACTURERS AND JOBBERS.

A sales-building organization serving out-of-town department and general stores through mail order seeks staple and specialty merchandise to bring to the attention of these stores all over the country. If you have a good product at a fair price, get in touch with us. Postoffice Box 103, Madison Square Station, New York.

COMMERCIAL ENGINEER,

fluent French and German linguist, proved executive, widely traveled, mature experience, unblemished record, highest credentials, desires connect first-class industrial concern any capacity offering real scope; location and initial salary immaterial. S 517 Times.

LIFE INSURANCE EXPERT IN KNOWLedge of the business (all branches), retaining free and clear renewal interest in several million dollars of personal business, will entertain new deal 42d St. section relieving me from overhead expenses; life insurance or mortgage loans. B 278 Times.

MANUFACTURERS, ATTENTION!

As the result of twenty years' work with one firm I have excellent following among premium users throughout this country; am now ready to make a change. B 275 Times.

FACIAL CREAMS, POWDERS, LOTIONS, cosmetics, &c., French process, manufactured under your label by old-established laboratory; any quantity; reasonably priced. Munter Laboratories, 154 Nassau St., New York. Phone Greenpoint 5581.

PARTNER RETIRING ON ACCOUNT OF age will sell his active interest in established reputable drapery, textile manufacturing concern; executive or factory experience and substantial cash required. Z 2123 Times Annex.

YOUNG MAN, ARGENTINE, WISHES TO represent reputable business in Argentina; experienced in exporting, importing and shipping business; best of references furnished. B 139 Times.

AN ESTABLISHED AND GOING PHOTOengraving plant desiring to increase its output will share profits or sell interest to a salesman controlling good business. S 530 Times.

JOBBER, CASH BUYER.

Will purchase articles permitting fair profit; give full particulars. B 125 Times Downtown.

ESTABLISHED COMPANY WITH GROWing business offers responsible party profitable connection; investment $2,500 (secured). Suite 922, 152 West 42d.

MACHINE AND EXPERIMENTAL WORK, inventions developed at reasonable cost. Reliable Machine & Tool Co., 320 Canal Place, Bronx.

HAVE $4,000 TO INVEST WITH SERVICE; must stand strict investigation; no stock proposition. B 277 Times.

PARTNER WANTED, RESTAURANT business, with or without experience. B 234 Times.

Stores, Departments & Concessions For Rent.

FIRST FLOOR SPACE IN MOST EXCLUSIVE BALTIMORE SHOP FOR DRESSES AND COATS; IMMEDIATE ACTION. Z 2103 TIMES ANNEX.

FOR SALE.

Stores and Shops.

FOR SALE, RADIO, PHONOGRAPH AND music store; well established, beautifully equipped, high-class Brooklyn home neighborhood; with or without stock; notes accepted from responsible party. R 681 Times Downtown.

STATIONERY, TOY, CIGAR STORE WITH soda fountain; income $325 weekly; about $500 in Summer; 5-year lease; low rental; price $5,000, terms. Flatbush 6012.

ELECTRIC BATTERY CHARGING SHOP; one in town; sacrifice. 3,206 86th St., corner Northern Boulevard, Jackson Heights, Long Island.

DRESS SHOP ON CONCOURSE; EXCELlent lease; rent $75; double window. Kellogg 0054.

SPECIALTY SHOP FOR SALE; ATTRACtive lease; beautifully equipped. 22 West 56th St.

CORSET SHOP WITH, WITHOUT STOCK. 8,214 5th Av., Brooklyn. Shore Road 8768.

COMBINED SHOE AND ELECTRIC STORE; good reason for selling. B 281 Times.

STORE, 89 PARK ROW; LIVE LOCATION. Apply in auction room, Mr. Maier.

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FOR SALE.

Hotels and Furnished Room Houses.

HOTELS, GARAGES, APARTMENT STORE, large, small general stores; all in Central New York. Z 2044 Times Annex.

HOTEL, LOCALITY TIMES SQUARE; remarkable opportunity. Nathan Levy, 55 West 42d.

Restaurants and Tea Rooms.

ARE YOU GOING IN BUSINESS? SEE US! We equip restaurants completely, easy payments.

American Hotel Restaurant Ware Co., 330 Canal St. Walker 8858.

LUNCHEONETTE, SANDWICHES; $250 weekly; financial district; full price $3,000; another; manufacturing building; only $600 required. Capkoil, 1,452 Broadway.

LUNCHEONETTE AND CAFETERIA, next to theatres and hotels, Times Square section; wonderful proposition; owners leaving town. B 280 Times.

GOING IN BUSINESS? WE FURNISH, build, equip stores completely; time payments. Cancer, 245 West 35th. Pennsylvania 9760.

RESTAURANTS, TEA ROOMS, HOTELS; no listing charges. Louis C. Mcquin, 1,181 Broadway, Ashland 6714.

SODA FOUNTAIN CONCESSION IN DRUG store, garment centre. Apply Circle 0200.

Garages.

GARAGE, BRONX, 25,000 FEET; RENT $60; grows; splendid income; $13,000, including security. Nathan Levy, 55 West 42d.

GARAGE, WEST BRONX; ONE FLOOR; low rent; 100 cars now, room for 140; cash $8,000. Plaisner, 1,457 Broadway.

GARAGE, WILL BUILD BROADWAY, RElow 96th; 50,000 feet; security. Thomases, 1,457 Broadway.

GARAGES, ANY SIZE, ANYWHERE. Gaillard, 100 East 42d. Ashland 6714.

Leases.

MANUFACTURER'S REPRESENTATIVE. Pacific Coast, establishing permanent headquarters Los Angeles, Calif., interested in popular line men's clothing, furnishing, boys' furnishing, clothing. B 282 Times.

METAL MANUFACTURERS

requiring Manhattan location (uptown) can lease one-story building of 50,000 sq. ft. at low rental. S 416 Times.

LEASE ON GARAGE, 25,000 SQ. FEET; 1 floor; on main street, fast growing section; $6,000 cash required; no brokers. B 196 Times.

BRONX MANUFACTURERS

will sublet one-story building of 50,000 sq. ft. near subway; bargain. S 417 Times.

EXCEPTIONAL PROPOSITION, BROADway, near Gates Av.; responsible concern. B 124 Times Downtown.

Miscellaneous.

REAL ESTATE AND INSURANCE BUSIness in store (garment centre location); beautifully furnished; suitable other line of business; must sell or lease. C. M., 359 Times.

WANTED, COAL YARD IN BROOKLYN, ON railroad siding; have $50,000 to invest. Ratran, 226 West 103d. Cathedral 6935.

FOR SALE, STOCK IMPORTED FANCY goods and fixtures. Flory, 58 West 32d.

BUSINESS SERVICE.

CERTIFIED PUBLIC ACCOUNTANT, NEW York, experience all lines, desires new business. Wagner, 1,440 Broadway, New York. Pennsylvania 6440.

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OUTSTANDING ACCOUNTS FINANCED; liberal advances. Star Discount Corp., 1,457 Broadway. Wisconsin 9073.

ACCOUNTS QUICKLY FINANCED, REAsonably and confidentially. Central Factors, 1,133 Broadway. Watkins 1694.

OUTSTANDING ACCOUNTS FINANCED, lowest rates. Rosenberg Schlesinger, 1,182 Broadway. Madison Square 1978.

BUSINESS LOANS

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